ECONOMIC REPORT

THE STATE OF SOUTH CAROLINA

1982

STATE BUDGET AND CONTROL BOARD

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TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

October, 1982

State of South Carolina
Office of the Governor

Richard W. Riley
Governor

Post Office Box 11450
Columbia 29211

August, 1982

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1982 South Carolina Economic Report as prepared by the Division of Research and Statistical Services.

As the Report indicates, for most of the year in which the U.S. economy sagged under the weight of the auto and housing recessions, the South Carolina economy managed a creditable performance. This was all the more significant in light of the heavy reliance of the State's economy on the manufacture of products that are directly tied to these two most depressed industries nationally. By the end of 1981, however, even the relatively healthy South Carolina economy could no longer distance itself from national events and unemployment in the State started to reach 9%.

The repercussions of national events in the economy had still not been felt on State revenues which, while not robust, seemed to be holding their own. The impact was to come later.

On a favorable note, tourism in the State offered strong support during 1981. Expenditures by travelers from all origins contributed $2.4 billion which brought higher travel-generated income, increased jobs supporting tourist activities and higher travel-related tax revenues.

Of significance for long-term trends, total investment in the State at a similar $2.4 billion during 1981 was, as the Report indicates, an all-time high. The investment record of 1981 will translate into new jobs, higher income and increased revenues in the coming months and years. This, in conjunction with a more normal level of economic and financial activity nationally, should help to move South Carolina back to the favorable long-term trends so necessary for an advance in the standard of living of South Carolinians.

Yours sincerely,

Richard W. Riley

Richard W. Riley

RWR/cge

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August, 1982

The Honorable Richard W. Riley
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Riley:

It is our pleasure to transmit to you the 1982 South Carolina Economic Report, the ninth in the series.

We have had the assistance and cooperation of many State and Federal agencies as well as of other organizations in the preparation of this report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have continued to strive to make this publication as useful to as many persons as possible. We hope that the result will prove to be of great benefit.

While every effort has been made to treat all subject matter factually and objectively, it should be stated that any opinions or interpretations that might be expressed do not necessarily represent or reflect the views of the Budget and Control Board.

Sincerely,

Eugene A Laurent

Eugene A. Laurent, Ph.D.
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South Carolina Employment Security Commission
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South Carolina State Banking Department
South Carolina Board of Financial Institutions
South Carolina State Development Board
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South Carolina Tax Commission

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ECONOMIC ANALYSIS

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UNITED STATES ECONOMY

THE UNITED STATES ECONOMY

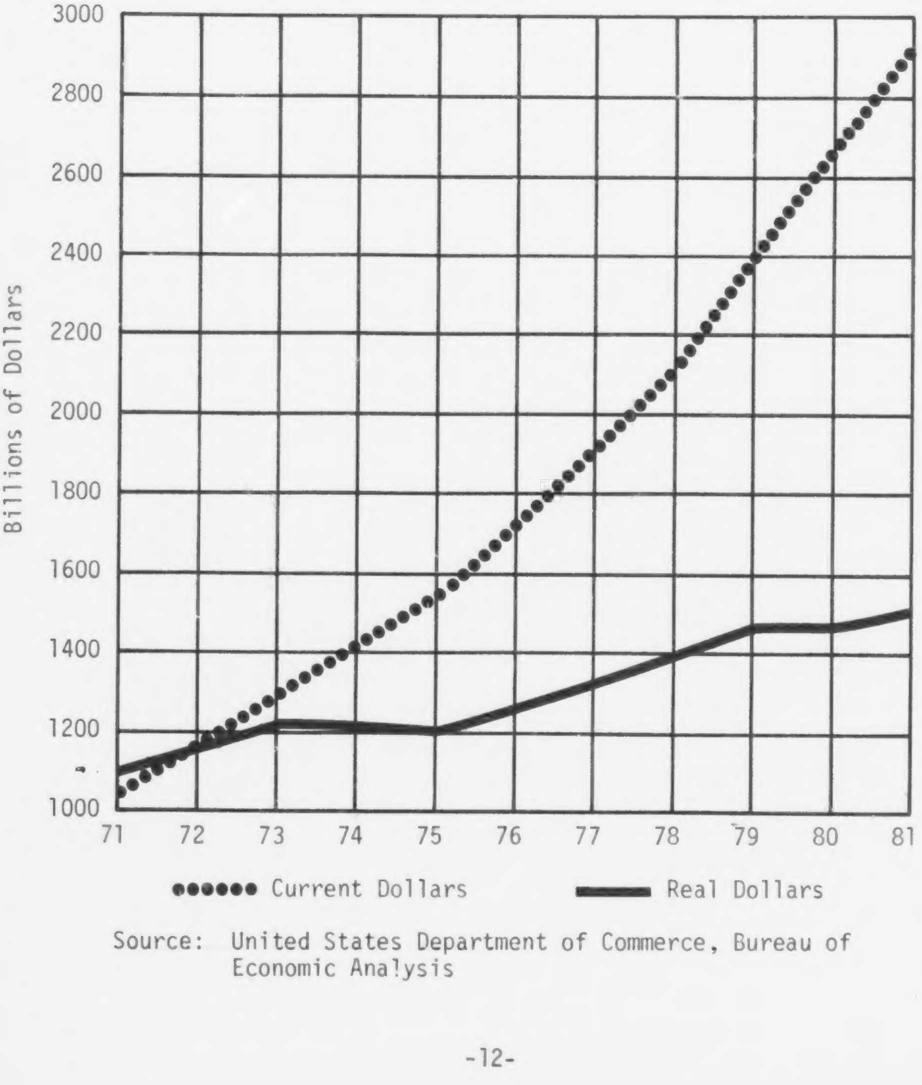
Lower inflation rates and inflationary expectations were the first signs of the successful effects of the supply side program. From an annualized rate of over 19% in January, 1980 to one of less than 4% at the end of 1981, the Consumer Price Index fell 14 percentage points. This was good news indeed. An end to double digit inflation with peak monthly rates approaching 20% had been the top priority of an American people enjoying high money income and high levels of employment. A return to less abnormal rates slowed advance buying and attempts to beat higher prices. It added an element of stability to a volatile economy.

The good news on inflation was not, however, accompanied by correspondingly good news from other parts of the economy. Interest rates did not fall, and the unemployment rate reached 8.3% by the end of the year. Mortgage rates remained prohibitively high and the interplay of other forces within the program that was to bring real prosperity did not materialize in the time or sequence that the American people expected.

This expectation had no historical precedent on which it could have been based. Some traditional economists, while hoping for the success of supply side, had felt unsure from the beginning that the pieces would fall into place simultaneously and instantaneously as in an econometric solution played on the computer. Events in the real world showed once again that classical economic theory applies only when "other things are equal". The modern counterpart of this in the present world of econometric modeling requires, as indicated previously in the Winter, 1982 Quarterly Economic Report, an acting out of the "given set of assumptions".

An opportunity to test the validity of supply side existed only if households and businesses acted as though the program would be successful and in so doing created the self fulfilling prophecy. To date our only experience indicates that the action - or inaction - of consumers and businessmen has produced a self fulfilling fallacy. Contrary to the given set of assumptions of supply siders, motivation for positive action, in an unfamiliar period of disinflation, comes, apparently, not from ex ante anticipation of the success of the program, but more likely from ex post proof of it. With prices stable or moving upward at lower rates and interest rates high and expected to remain so, businesses and households feel no incentive for precipitous action. Given these circumstances and the psychology of disinflation, it appears that being first in line has no advantage.

GROSS NATIONAL PRODUCT
1971-1981



Source: United States Department of Commerce, Bureau of Economic Analysis

1981 in Perspective

The Consumer

Indications of this uncertainty and inactivity in the economy can be seen in consumer behavior. The pattern of consumption expenditures during 1981 was erratic. As seen in Table 1, personal consumption expenditures, adjusted for inflation, increased in the first quarter of the year, declined in the second, increased in the third and then declined again in the fourth quarter. This pattern was especially evident in the purchases of durable consumer goods, those goods designed to last more than a year. After adjusting for inflation, purchases of consumer durables swung from strong growth in the first quarter, to a sharp decline

Table 1
Gross National Product
Selected Components
Constant 1972 Dollars
Percent Change, Annual Rates

	1981:1	1981:2	1981:3	1981:4
Gross National Product	8.6%	- 1.6%	- 1.4%	- 4.5%
Personal Consumption Exp.	5.8	- 2.1	3.3	- 2.2
Durable Goods	24.0	-23.3	8.7	-19.0
Nondurable Goods	4.6	2.8	2.0	0.0
Gross Private Investment	24.1	16.2	3.3	-24.8
Fixed Investment	11.0	- 7.7	- 4.5	- 8.3
Nonresidential	13.4	- 2.2	7.1	- 2.9
Residential	3.2	-22.8	-36.3	-27.5
Government Purchases	5.3	- 5.5	- 1.6	10.2
Federal	14.9	- 8.7	3.4	28.1
National Defense	1.1	2.8	7.9	16.6
Other	47.3	-26.6	- 5.4	54.7
State & Local	.2	- 3.9	- 4.1	0.0

Source: U. S. Department of Commerce, Bureau of Economic Analysis of 23.3% in the second, to a slight recovery in the third quarter, and then to a another fall off of 19.0% in the fourth quarter. Consumers apparently sharply curtailed their purchases of big-ticket items, such as household appliances and automobiles, in response to continued high interest rates and lack of job security reinforced by the high unemployment rate. Automobile sales in the fourth quarter, at an annual rate of 7.4 million units, were almost 27% below the first quarter 1981 annual sales rate of 10.1 million units.

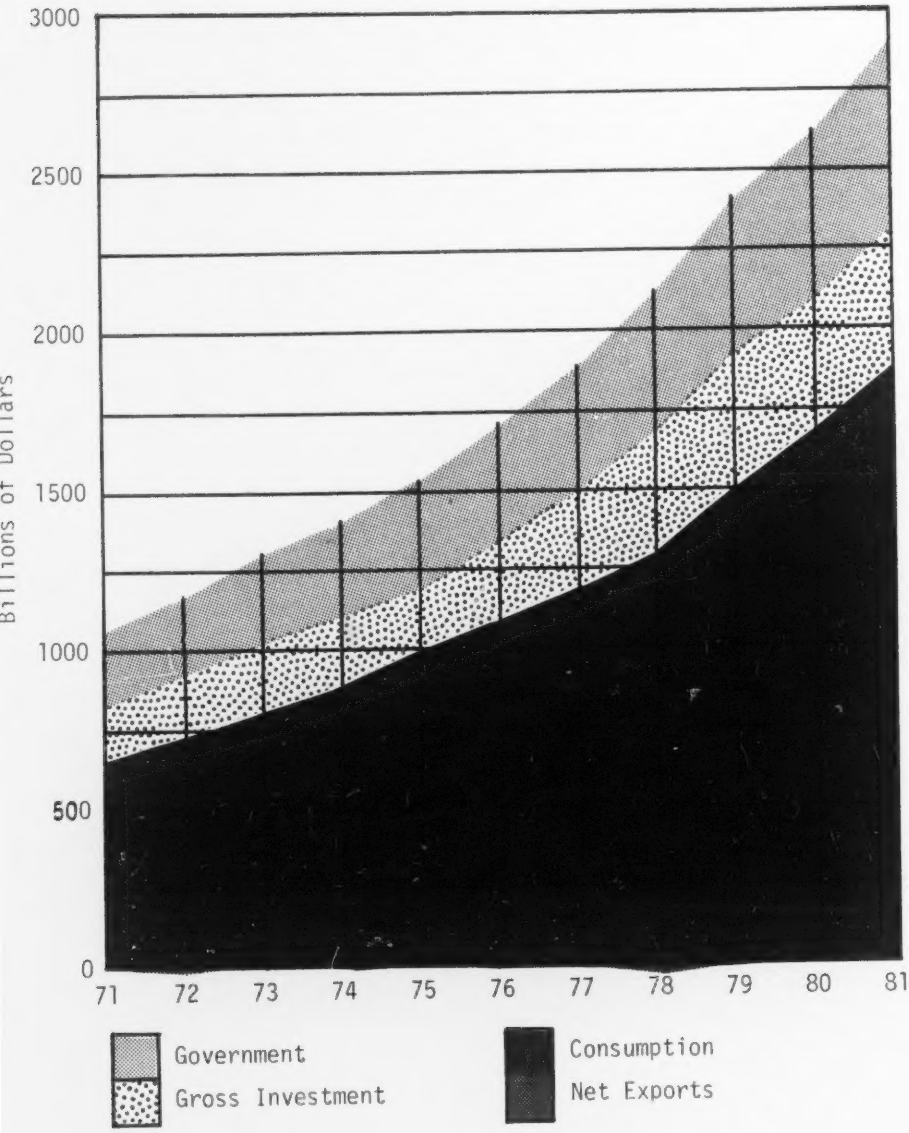
Although consumption expenditures fluctuated over the year, real consumption expenditures for 1981 were 1.8% above those of 1980. (See Table 2) This was an improvement over the 0.3% increase in real consumer expenditures in 1980, but, as indicated above, it was not at a consistent level nor a level as high as supply siders had projected to be necessary to propel the economy into a period of prolonged vigorous recovery.

Table 2
Gross National Product
Constant 1972 Dollars
Percent Change, Annual Rates

	1980	1981
Gross National Product	- .4%	1.9%
Personal Consumption Exp.	.3	1.8
Durable Goods	- 6.9	2.2
Nondurable Goods	.8	1.9
Gross Private Investment	-11.8	8.4
Fixed Investment	- 6.9	1.7
Nonresidential	- 2.3	3.5
Residential	-20.1	-4.9
Government Purchases	2.2	.9
Federal	4.2	3.7
National Defense	4.0	5.0
Other	4.7	1.3
State and Local	1.1	- .8

Source: U. S. Department of Commerce, Bureau of Economic Analysis

COMPONENTS OF GROSS NATIONAL PRODUCT
1971-1981



Source: United States Department of Commerce

The Business Sector

The enthusiasm with which the business sector endorsed supply side economics paralleled that of the consumer. Both the businessman and the consumer increased their expenditures in 1981 over those of 1980, but at levels of spending far below those expected by the supply siders. The slowing down, postponement or cancellation of capital spending plans by the business sector further contributed to the sluggish economy in 1981. Apparently, declining aggregate demand and high interest rates were greater deterrents to capital investment than the positive aspects of the supply side program.

On the surface, real business investment seemed to rebound in 1981 with a 8.4% average annual increase compared to a 11.8% drop in 1980. However, the 8.4% average annual increase does not reflect the downward trend throughout the year. Real gross private investment began strongly with a first quarter annual rate increase of 24.1%, then slowed to a 16.2% increase in the second quarter, slowed even further in the third quarter to a 3.3% increase and then plummeted to an annual rate of decline of 24.8% in the fourth quarter. (See Table 1)

Both residential and nonresidential investment exhibited this slowing trend throughout the year. Again the average annual rates do not accurately reflect the path of investment activity. In 1981, nonresidential investment increased 3.5% while residential investment declined by 4.9%, the third consecutive year of decline. However the quarterly rates, shown in Table 1, depict a more pronounced slowdown, especially in residential investment. After a modest 3.2% annual rate of increase for the first quarter, residential investment declined at annual rates of 22.8%, 36.3% and 27.5% respectively for the last three quarters of 1981.

In summary, the optimism with which the business sector entered 1981 dwindled to pessimism by the end of 1981. Due to the economic climate, businesses saw little reason to invest. Therefore, even with the business tax cuts, investment did not recover as hoped. Lack of consumer enthusiasm and high interest rates played a major role in depressing investment activity. The slow economy prompted lower than expected federal revenues which in turn increased the federal deficit. Federal government borrowing to finance the debt placed a greater demand on existing sources of capital and kept pressure on the price of borrowing money. Thus, the business tax cuts of 1981 did not bolster investment as predicted by supply side economists.

Government

Government expenditures, adjusted for inflation, continued to rise in 1981 but at a slower pace than in 1980. In real terms, total government expenditures, increased by 0.9% in 1981 compared to 2.2% in 1980. The major reasons for the slowdown were reductions in the rate of federal nondefense spending and an absolute decrease in state and local spending. As Table 2 indicates, the majority of the increase in federal expenditures in 1981 was defense related. This contrasts to 1980, when the pattern was reverse, with nondefense expenditures exceeding defense by a slight margin, 4.7% and 4.0% respectively. In 1981 defense related expenditures increased at 5.0% while nondefense expenditures increased by only 1.3%.

Another significant factor was the slowdown in state and local government spending in 1981 compared to 1980. This slowdown was in relation to both federal spending and to previous patterns of state and local spending. In real terms, federal expenditures increased 4.2% in 1980 while state and local increased 1.1%. In 1981, however, real total federal expenditures (defense and nondefense related) increased by 3.7% while real state and local expenditures actually declined by almost 1.0%. This reduction in state and local spending, coupled with the slowdown in nondefense spending, contributed to the substantial slowdown in real total government spending from a growth rate of 2.2% in 1980 to the 1981 growth of only 0.9%.

The diminished rate of growth in federal expenditures for 1981 was prompted by the shift in priorities of the new Administration. The change in federal priorities and a sluggish economy, coupled with lower inflation which adversely impacted revenue collections of federal and state and local governments, contributed to the slowing of total government spending in 1981.

The Outlook

Given the disinclination of consumers and business to act as expected by supply siders, and the decision by

Table 3
Forecast of the United States Economy
1982-1983

Category	1980	1981	1982	1983
Gross National Product (Billions of $)	2633.1	2937.7	3076.5	3356.1
Real Gross National Product[1] (Billions of 1972$)	1474.0	1502.6	1478.6	1520.9
Personal Consumption Expenditures (Billions of $)	1667.2	1843.1	1972.4	2152.7
Real Personal Expend.	930.4	947.6	957.7	988.8
Gross Private Investment (Billions of $)	402.3	471.5	431.2	494.9
Real Gross Investment	208.3	225.8	202.2	211.7
Government Purchases (Billions of $)	538.4	596.8	640.8	689.0
Federal	197.2	228.9	252.3	278.7
National Defense	131.3	153.7	178.4	204.8
Other	65.8	75.2	73.9	73.8
State and Local	341.2	367.9	388.5	410.3
Real Gov't Purchases	284.5	287.1	286.3	287.5
Real Federal	106.4	110.4	111.9	114.8
Real National Defense	70.1	73.6	77.7	82.5
Real Other	36.3	36.8	34.2	32.3
Real State and Local	178.1	176.7	174.4	172.7
New Car Sales (Millions of Units)	9.1	8.6	8.3	9.5
Housing Starts (Millions of Units)	1.30	1.10	1.01	1.32
Personal Income (Billions of $)	2160.6	2411.6	2582.3	2802.9
Real Personal Income (Billions of 1972$)[2]	1207.7	1243.7	1254.2	1283.9
Unemployment Rate (%)	7.2	7.6	9.5	9.3
Consumer Price Index (1967=100)	246.9	272.4	289.0	307.3

[1] Deflated by Implicit Price Deflator for Gross National Product.

[2] Deflated by Implicit Price Deflator for Personal Consumption Expenditures component of Gross National Product.

Source: Office of Chief Economist, Division of Research and Statistical Services policy makers to continue austere spending plans and to maintain conservative monetary policy, the United States economy in 1981 did not set the stage for rapid takeoff in 1982. Indeed, the U.S. economy should be relatively flat in 1982 with stronger growth coming in 1983, once interest rates show some decline in 1982 and investor and consumer confidence improves. For 1982, labor force growth is expected to be in the 2% range and unemployment will hover around 9% - 9 1/2%. Growth in real disposable personal income is forecast to be relatively modest in 1982 as a result of continued though slower tax bracket creep, an increased burden from Social Security tax increases and a relatively flat economy. On the bright side, inflation should continue to slow in 1982, ending the year at an annual rate of 6 to 7%.

In 1982, real personal consumption expenditures are expected to rise by 1.1%. While this rate of consumption has historically been sufficient to keep the overall economy moving forward, persistently high interest rates in 1982 are expected to retard capital investment enough to keep real GNP from increasing in 1982. Indeed, as seen in Table 4, real GNP is anticipated to decline by almost 1.6% in 1982.

The investment outlook for 1982 is for a continuation of the slowdown that began in the fourth quarter of 1981 when inflation- adjusted gross private investment declined at an annual rate of almost 25%. Interest rates are expected to remain high by historical standards as a result of continued conservative policies adhered to by the Federal Reserve. While investment, along with other sectors of the economy, is expected to begin to recover in the latter half of the year, 1982 investment will still be depressed. After adjusting for inflation, the 1982 level of investment is expected to be below its 1979 level. A significant recovery in investment is not expected until a substantial and prolonged drop in interest rates occurs in early to mid 1983, with residential investment not fully recovering until later that year.

The outlook for government expenditures in 1982 is similar to the experience in 1981 in that total government expenditures are expected to continue to add little if any strength to the economy. As in 1981 the majority of the growth in government spending will be in defense related federal expenditures. In real terms, defense spending is expected to increase 5.6%. However, nondefense and state and local government spending are expected to continue their slowdown in real terms for the next couple of years.

Table 4
Forecast of United States Economy
Rates of Change

Category	1980-1981	1981-1982	1982-1983
Gross National Product	11.6%	4.7%	9.1%
Real Gross National Product	1.9	- 1.6	2.9
Personal Consumption Expenditures	10.6	7.0	9.1
Real Personal Expend.	1.8	1.1	3.2
Gross Private Investment	17.2	- 8.5	14.8
Real Gross Invest.	8.4	-10.5	4.7
Government Purchases	10.9	7.4	7.5
Federal	16.1	10.2	10.5
National Defense	17.0	16.1	14.8
Other	14.3	- 1.7	- .1
State and Local	7.8	5.6	5.6
Real Gov't Purchases	.9	- .3	.4
Real Federal	3.7	1.4	2.6
Real Nat'l Defense	5.0	5.6	6.2
Real Other	1.3	- 7.1	- 5.6
Real State & Local	- .8	- 1.3	- 1.0
New Car Sales	- 5.5	-3.5	14.5
Housing Starts	-15.4	-8.2	30.8
Personal Income	11.6	7.4	8.5
Real Personal Income	3.0	1.1	2.4
Consumer Price Index	10.3	6.1	6.3

Source: Office of Chief Economist, Division of Research and Statistical Services

SUMMARY

The experience of the U. S. economy in 1981 with supply side policies has added to our knowledge, but not in the expected way. It has shown that there is no automatic market mechanism to generate initial responses. A psychological pump priming is a first essential.

From the events of 1981 a new lesson was learned, and an old one relearned. The old lesson confirmed that reduced economic activity with its accompanying higher unemployment is the painful price for correcting inflation. The new lesson showed that consumers and businessmen have their own logical sequence of behavior. This need not, and in this instance did not, follow that of the theorists who had anticipated a timing and behavior contrary to what has become fact. The experience of 1981 and the forecast for less than robust growth in 1982 indicate this.

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SOUTH
CAROLINA
ECONOMY

THE SOUTH CAROLINA ECONOMY

The recovery following the 1980 recession was of short duration. Indeed, on the national scene two important industries in the economy, construction and automobile production, remained depressed throughout the recovery period. With the South Carolina economy heavily oriented to both these industries as a supplier and with the large concentration of manufacturing industries in the State, momentum for recovery in South Carolina was even less sustainable. This was confirmed by the shorter duration of the recovery period in South Carolina than in the nation.

Total nonagricultural employment in the State rose in 1980:4 and 1981:1, although at a weak .9% rate. Total nonagricultural employment in the nation showed more positive growth and lasted two additional quarters into 1981:3. The State unemployment rate fell briefly in 1980:4, but remained above the national unemployment rate in the first and second quarters of 1981.

Growth in real personal income in South Carolina picked up tempo in the third and fourth quarters of 1980 and exceeded that of the nation. It continued weak, but positive until the third quarter of 1981. But as 1981 drew to a close, the State and national economies once again showed the deteriorating signs of another recession, the eighth since the World War II era. Unfortunately, the State's heavy reliance upon the manufacturing sector, particularly the textile industry, made it even more vulnerable to the oncoming recession.

Labor Force

One indication of the State's vulnerability to the deepening recession was the high rates of unemployment experienced during 1981. Nationally, high interest rates and declining aggregate demand resulted in sharp reductions in production and increased layoffs throughout the housing, automobile and related industries. For the first time since the first quarter of 1975, South Carolina's unemployment rate exceeded 9.0%. In addition, this was only the fourth time in the past eleven years that the State's average annual unemployment rate exceeded that of the nation. The unemployment rate in the State had previously exceeded that of the nation in 1974, 1975, 1977. The average annual unemployment rate for the State during 1981 was 8.4%, 1.5 percentage points above the 1980 level and almost one percentage point above the national rate. The national unemployment rate averaged 7.6% for the year, one-half of a percentage point above the 1980 level. The seasonally adjusted unemployment rate in the State exceeded 1980 levels in every month of 1981, rising from 7.9% in January to 9.5% in December, with only slight downturns in July and August.

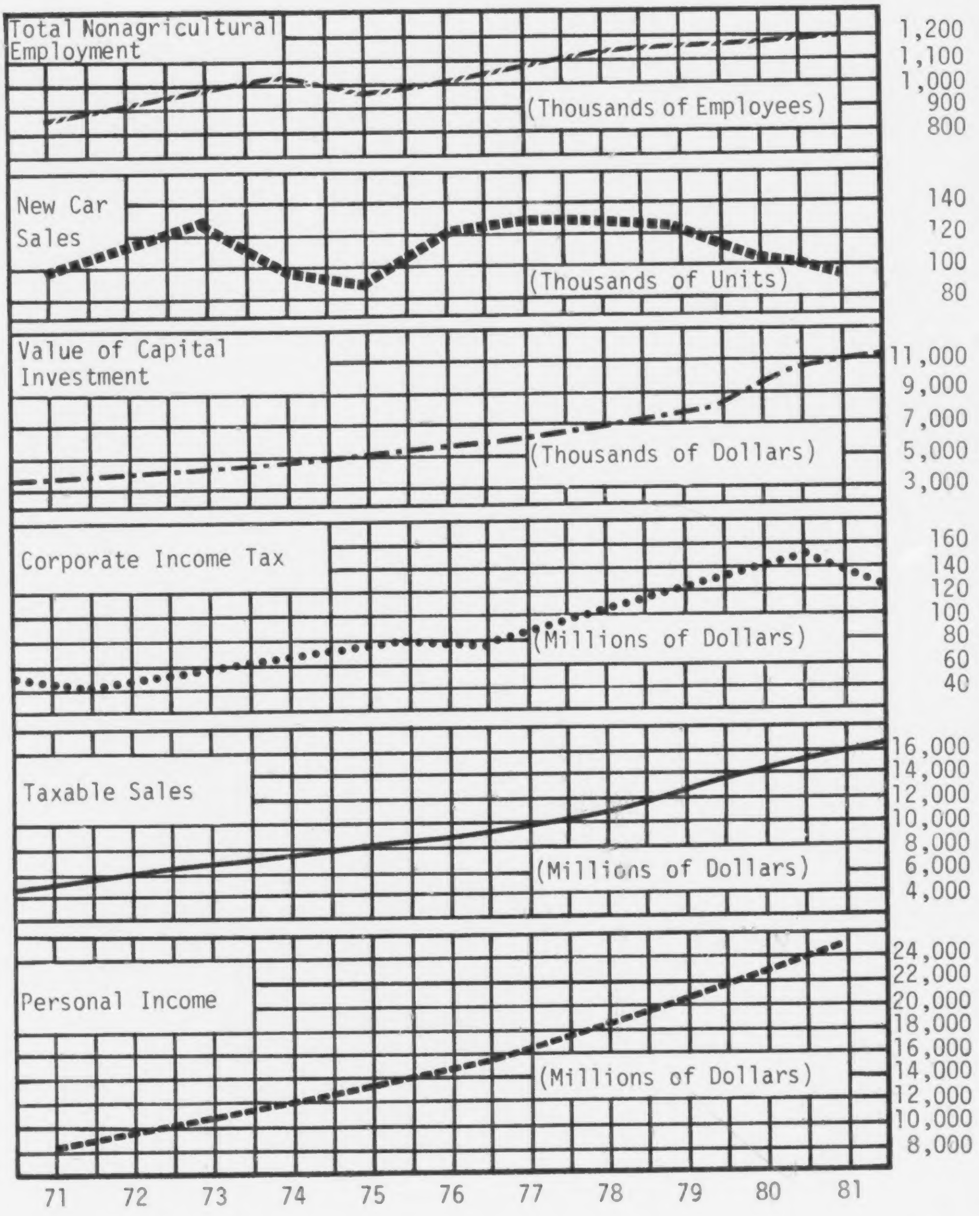
From 1980 to 1981 the number of those unemployed rose 24% in the State while the national unemployment level rose 7.4%. Since 1970 the growth in the South Carolina labor force, both those at work or seeking work, was 41%, six percentage points ahead of the growth in those actually employed, which was 35%. New entrants into the labor market and the job shortage for those seeking second incomes contributed to the escalating unemployment rate.

On a positive note, while the unemployment rate increased, total employment also rose. From 1980 to 1981 total employment in the State and the nation grew 0.5% and 1.1%, respectively. Only in the first quarter of 1981 was total employment in the State below the comparable 1980 levels. A longer term positive influence is the percentage of all South Carolinians currently employed exceeds the 1970 level by four points.

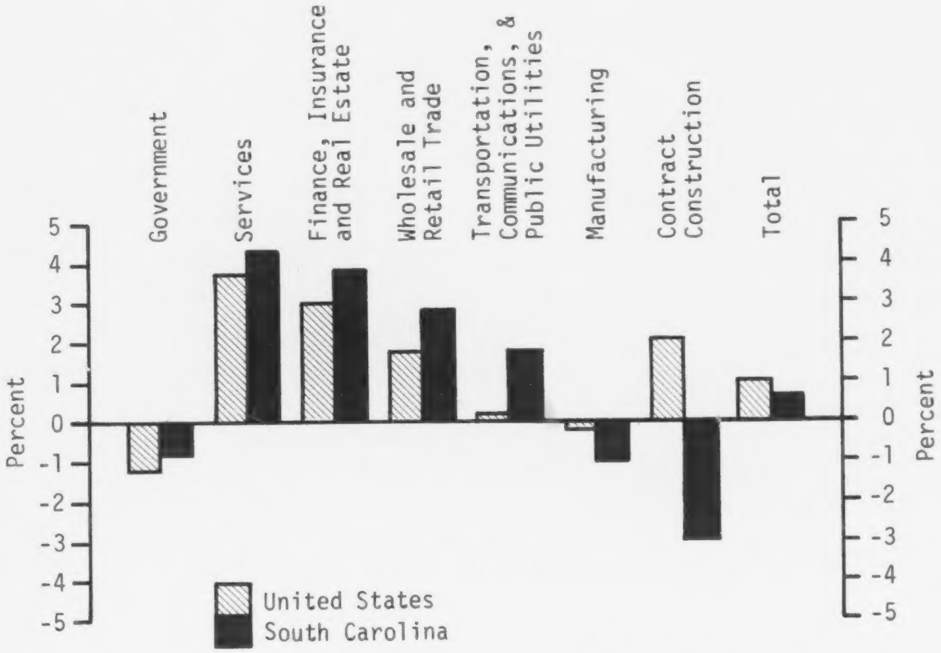
Nonagricultural Employment

For the second consecutive year the rate of growth in South Carolina's nonfarm wage and salary employment did not exceed 1.0%. For the first time in five years nonagricultural employment growth in the State fell below that of the nation. During 1981, total nonagricultural employment grew only .6% in the State versus 1.1% in the nation. (See Table 1) The main reason for the State's slower growth was the crippling effects of the recession on the manufacturing sector which accounts for 32.4% of total nonagricultural employment in the State versus only 22.1% in the nation. Employment in the manufacturing sector declined .2% in the nation but dropped 1.0% in the State. Within the manufacturing sector of the State, the hardest hit industries were lumber and wood, textile mill products, nonelectrical machinery, and food and kindred products, declining 3.4%, 2.8%, 2.6%, 2.1% respectively. Employment in these industries account for 16% of total nonagricultural employment in the State. (See Table 2)

SELECTED ECONOMIC INDICATORS



PERCENT CHANGE IN MAJOR SECTORS
OF NONAGRICULTURAL EMPLOYMENT
SOUTH CAROLINA[1] AND UNITED STATES[2]
1980-1981



Sources: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics

Table 1
Percentage Changes in Employment in Nonagricultural Industries for South Carolina and the United States Calendar Years 1980-1981

	South Carolina[1] Percent Change (1980-1981)	United States[2] Percent Change (1980-1981)
Total Nonagricultural	.6	1.1
Nonmanufacturing	1.5	1.5
Construction	-3.0	2.1
Transportation & Public Utilities	1.7	.2
Services and Mining	4.3	3.7
Wholesale and Retail Trade	2.8	1.7
Finance, Insurance, & Real Estate	3.8	3.0
Government	- .8	-1.2
Manufacturing	-1.0	- .2
Nondurable Goods	-1.0	.1
Food and Kindred Products	-2.1	-1.6
Textile Mill Products	-2.8	-1.6
Apparel	.6	- .8
Paper & Allied	- .7	- .2
Printing & Publishing	6.7	2.3
Chemicals & Allied Products	-1.8	.0
Durable	- .8	- .3
Lumber & Wood Products	-3.4	-1.5
Stone, Clay & Glass	-1.8	-2.3
Fabricated Metals	3.4	-1.6
Nonelectrical Machinery	-2.6	.6
Instruments & Related	-1.7	1.3

Source: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics.

At the national level, a decline of 2.3% in stone, clay and glass employment was the highest while employment in textile mill products, food and kindred products fell 1.6%. There were, however, bright spots in the State's manufacturing sector. Employment in the printing and publishing industries increased a strong 6.7%, employment in the fabricated metal industries grew 3.4% and employment in the apparel industries increased for only 5.1% of total nonagricultural employment in the State.

In contrast to total employment, employment growth in the nonmanufacturing sector of the State was encouraging, equalling that of the nation during 1981. (See Table 1) The largest gains in the State were in the same industries as in the nation, the services, mining and finance, insurance and real estate industries. Moreover, growth rates in these South Carolina industries as well as in wholesale and retail trade and transportation and public utilities exceeded those in the nation. The only exception was employment in the construction industry which fell 3.0% in the State but increased 2.1% in the nation. Depressed housing market conditions resulted in a layoff of over 2,000 construction workers throughout the State. While government employment in the State did not increase, it declined at a slower rate than in the nation. Government employment fell 0.8% in the State and 1.2% in the nation.

Personal Income

Personal income growth in South Carolina increased 12.2% in 1981, the second highest growth rate since 1974. This rate was almost one percentage point above the rate for 1980 and over one-half of a percentage point above the national rate of 11.6%. The level of total personal income in the State during 1981 reached an all time high of $25.5 billion which accounted for 1.1% of total personal income in the nation and 5.3% of total personal income in the Southeast during 1981. Personal income in the Southeast region grew at a slightly higher rate of 12.7% during 1981, reaching $482.9 billion.

Almost seventy percent of the 12.2% increase in State personal income was due to inflation. However, this was an improvement over 1980 when ninety percent of the growth in personal income was attributable to rising prices. The increase in prices, as measured by the implicit price deflator for the Personal Consumption Expenditures component of Gross National Product, was 8.7% during 1981, a decline of almost two percentage points below that in 1980. After adjusting for inflation, the remainder of the income growth in the State, 3.5%, represents the increase in real income or in real consumer purchasing power. Real personal income growth in the nation increased 3.0% and that in the Southeast grew 4.0%. Thus South Carolinians fared better than the national average, but slightly below the Southeastern average.

Surprisingly, the fastest growing sector in the State, in terms of income growth, was farming. From 1980 to 1981 farm income in the State rose almost 82%. This was a deceivingly high growth rate since farm income was extremely low in 1980 due to unusually dry weather, low market prices and high production costs. Although similar conditions prevailed nationally, the timing and mix in South Carolina and in the other Southeastern states generally provided a greater spurt of farm income growth in 1981. Even with this 82% increase, the level of farm income reached only $294 million in 1981, 26% below the 1974 level. Farm income accounts for only 1.5% of total labor and proprietor's income in the State.

The second fastest growing income sector in the State and the nation was Services. Income in this sector of the State grew 13.3%, not adjusted for inflation, during 1981 compared to 13.8% in 1980. Even though this rate was slightly lower than in 1980 it continued to exceed the national rate of 12.5%, as this sector's share of total income in South Carolina continues to approach more nearly the national share. This healthy growth rate is encouraging for the future of the economy of South Carolina since services are generally growth industries providing higher income jobs for the State.

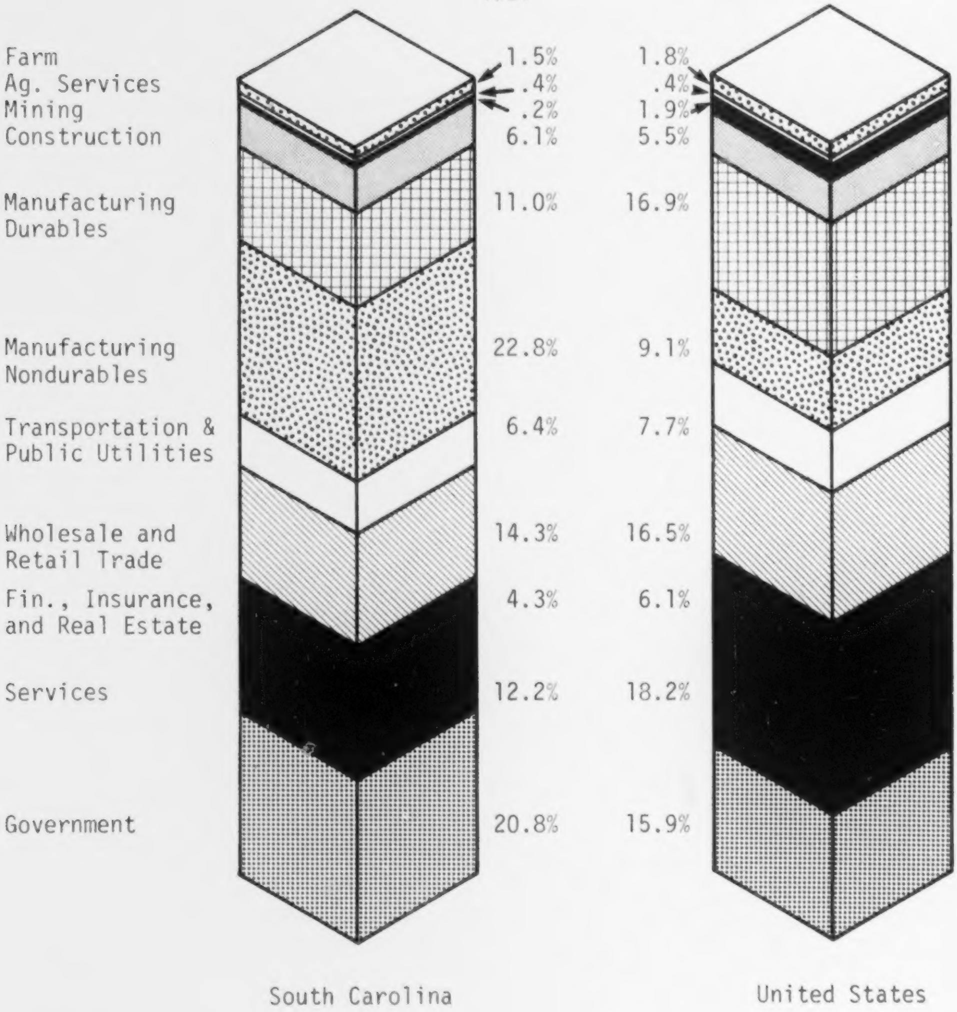
Income gains in agricultural services other than farming, which includes forestry and fishing, tripled in 1981. The growth rate in this sector was 12.7%, three percentage points above the national rate in this industry. The finance, insurance and real estate group contributed a 4.3% share to total labor and proprietor's income in the State. This sector maintained a steady 12.4% growth rate during 1981, exceeding the national rate by over one and a half percentage points. The next fastest growing industry in the State was transportation and public utilities, increasing 12.1%, slightly above the 1980 rate and over a percentage point above the 1981 national rate. Income gains in the remaining nonmanufacturing industries of the State ranged from 11.6% in the wholesale and retail trade industries (a slight improvement from 1980 and exceeding the national rate) to a low of 5.1% in the construction industry, and to no growth in the mining sector. The mining industry, which accounts for only was the fastest growing sector on the national level for the second consecutive year, increasing 19.5% during 1981.

Income from the manufacturing sector, which accounts for approximately 34% of total labor and proprietor's income in the State (compared to 26% in the nation), grew 10.9% in 1981. This was an increase from its 1980 rate of 9.7%, but still below its growth during 1979 when it increased by over 12%. Prior to 1980, the smaller durable goods manufacturing industries generally grew faster than the larger nondurable goods manufacturing industries. During 1980, the growth rate in the durable goods sector fell five percentage points from its growth rate during 1979. This decline was largely attributable to the decline in the demand for building materials which dropped considerably in 1980 in response to the sharp increases in mortgage interest rates. Dampened residential construction activity during 1981 continued to suppress activity in the durable goods industries resulting in a drop in the growth of personal income from this sector of four percentage points below its 1979 rate. Income growth during 1981 in the durable goods sector, which accounts for 11.0% of total labor and proprietor's income in the State, was 11.4%, only slightly ahead of the national growth rate of 11.3%.

Although growth in the durable good industries in 1981 continued to outpace the 10.7% growth in the nondurable sector, the difference was less than one percentage point compared to a difference of more than five percentage points in 1978. However, the growth rate in the large nondurable goods sector, which accounts for 22.8% of total labor and proprietor's income in the State, dropped more than one half percentage point below the national rate. During 1981 the recession was more deeply felt in the State than in many other states of the nation. This was particularly true in the food industry as well as in the paper, textile, and chemical industries which are heavily linked to the depressed national housing and automobile markets.

DISTRIBUTION OF LABOR AND PROPRIETOR'S INCOME
IN SOUTH CAROLINA AND THE UNITED STATES

1981



South Carolina per capita income (total income divided by population) increased 10.8% during 1981, reaching $8,050. This rate of increase was almost one percentage point higher than the growth that occurred in 1980. For the first time since 1976 the rate of growth of per capita income in the State exceeded that of the nation. However, even with growth exceeding that of the nation, the level of South Carolina per capita income continued to rank 48th in the United States, exceeding only Arkansas and Mississippi. As inflation moderated, real per capita income rose 2.2%, an improvement over the growth in 1980, but still over three percentage points below the rate in 1976.

SUMMARY

As was the case at the national level, the South Carolina economy in 1981 did not experience the growth that was expected to be forthcoming under supply side economics. The State's heavy reliance on the manufacturing sector, particularly the textile industry and other industries related to the automobile and housing industries, made South Carolina relatively more vulnerable to the recession than was the nation. Even though State personal income growth exceeded that of national personal income, the State's unemployment rate averaged nearly one percentage point more than the national unemployment rate for the year. Therefore the year was a disappointing one for the economy of South Carolina.

Table 2
Percentage of Total Nonagricultural Employment By Industry In South Carolina and the United States Calendar Year 1981

	South Carolina[1]	United States[2]
Total Nonagricultural	100.0%	100.0%
Nonmanufacturing	67.6	77.9
Construction	6.0	4.7
Transportation, Communication, & Public Utilities	5.7	5.6
Services and Mining	13.9	20.3
Wholesale and Retail Trade	19.3	22.7
Finance, Insurance, & Real Estate	4.1	5.8
Government	19.6	17.5
Federal	3.1	3.0
State	5.2	3.9
Local	11.3	10.6
Manufacturing	32.4	22.1
Nondurable Goods	22.5	8.9
Food and Kindred Products	1.2	1.8
Textile Mill Products	11.1	.9
Apparel	3.9	1.4
Paper & Allied Products	1.2	.8
Printing & Publishing	.7	1.4
Chemicals and Allied Products	2.7	1.2
Durable Goods	9.9	13.3
Lumber & Wood Products	1.2	.7
Furniture & Fixtures	.4	.5
Stone, Clay & Glass	.9	.7
Fabricated Metals	.5	1.7
Nonelectrical Machinery	2.5	2.5
Electrical Machinery	1.8	2.3
Instruments & Related Products	.5	.8

Source: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics

Table 3
Nonagricultural Employment by Major Industrial Division and Group in South Carolina
Calendar Years
1980 and 1981
(In Thousands)

Industry	1980	1981	Change Over The Year	
			Net	Percent
Total Nonagricultural	1188.8	1196.4	7.6	.6%
Nonmanufacturing	796.7	808.3	11.6	1.5
Construction	73.4	71.2	-2.2	-3.0
Transportation & Public Utilities	53.0	53.9	.9	1.7
Trucking	14.3	13.8	- .5	-3.5
Communication	14.5	14.8	.3	2.1
Electric, Gas, & Sanitary Services	13.9	14.4	.5	3.6
Wholesale and Retail Trade	225.1	231.3	6.2	2.8
Wholesales Trade	49.6	50.5	.9	1.8
Retail Trade	175.5	180.8	5.3	3.0
General Merchandise Stores	26.3	25.9	- .4	-1.5
Apparel and Accessory Stores	10.3	10.9	.6	5.8
Finance, Insurance and Real Estate	47.7	49.5	1.8	3.8
Services and Mining	159.3	166.2	6.9	4.3
Government	236.4	234.4	-2.0	- .8
Federal Government	37.6	37.0	- .6	-1.6
State Government	73.9	73.3	- .6	- .8
Local Government	124.9	124.1	- .8	- .6
Manufacturing	392.1	388.1	-4.0	-1.0
Durable Goods	120.5	119.5	-1.0	- .8
Nondurable Goods	271.4	268.6	-2.8	-1.0

Source: South Carolina Employment Security Commission

Table 4
Total Personal Income
United States, Southeast and South Carolina
Calendar Years
1970-1981
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 803,922	$142,269	$ 7,730
1971	861,904	155,808	8,432
1972	944,852	175,206	9,488
1973	1,058,902	199,872	10,831
1974	1,162,203	223,443	12,240
1975	1,258,643	241,997	13,140
1976	1,385,201	268,877	14,701
1977	1,532,013	299,215	16,254
1978	1,716,610	337,550	18,005
1979	1,939,751	382,172	20,402
1980	2,160,629	428,459	22,715
1981	2,411,575	482,871	25,491

Total Personal Income
United States, Southeast and South Carolina
Percent Change
Calendar Years
1970-1981

Year	United States	Southeast	South Carolina
1970	7.5%	9.3%	9.1%
1971	7.2	9.5	9.1
1972	9.6	12.4	12.5
1973	12.1	14.1	14.2
1974	9.8	11.8	13.0
1975	8.3	8.3	7.4
1976	10.1	11.1	11.9
1977	10.6	11.3	10.6
1978	12.0	12.8	10.8
1979	13.0	13.2	13.3
1980	11.4	12.1	11.3
1981	11.6	12.7	12.2

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 5
Real Personal Income
United States, Southeast and South Carolina
Calendar Years
1970-1981
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 869,105	$153,804	$ 8,357
1971	894,091	161,627	8,747
1972	944,852	175,206	9,488
1973	1,002,748	189,273	10,257
1974	999,315	192,126	10,525
1975	1,006,110	193,443	10,504
1976	1,052,584	204,314	11,171
1977	1,098,217	214,491	11,652
1978	1,152,087	226,544	12,084
1979	1,195,164	235,473	12,571
1980	1,207,730	239,496	12,697
1981	1,243,721	249,031	13,146

Real Personal Income
United States, Southeast, and South Carolina
Percent Change
Calendar Years
1970-1981

Year	United States	Southeast	South Carolina
1970	2.9%	4.5%	4.4%
1971	2.9	5.1	4.7
1972	5.7	8.4	8.5
1973	6.1	8.0	8.1
1974	- .3	1.5	2.6
1975	.7	.7	- .2
1976	4.6	5.6	6.3
1977	4.3	5.0	4.3
1978	4.9	5.6	3.7
1979	3.7	3.9	4.0
1980	1.1	1.7	1.0
1981	3.0	4.0	3.5

Source: U. S. Department of Commerce

Table 6

Per Capita Personal Income
United States, Southeast, and South Carolina
Calendar Years
1970-1981
(Dollars)

Year	United States	Southeast	South Carolina
1970	$3,893	$3,208	$2,951
1971	4,132	3,458	3,169
1972	4,493	3,829	3,519
1973	4,981	4,279	3,957
1974	5,428	4,692	4,407
1975	5,861	5,031	4,665
1976	6,401	5,543	5,179
1977	7,043	6,090	5,676
1978	7,729	6,604	5,921
1979	8,638	7,353	6,609
1980	9,511	8,104	7,265
1981	10,517	9,011	8,050

Per Capita Personal Income
United States, Southeast and South Carolina
Percent Change
Calendar Years
1971-1981

Year	United States	Southeast	South Carolina
1971	6.1%	7.8%	7.4%
1972	8.7	10.7	11.0
1973	10.9	11.8	12.4
1974	9.0	9.7	11.4
1975	8.0	7.2	5.9
1976	9.2	10.2	11.0
1977	10.0	9.9	9.6
1978	9.7	8.4	4.3
1979	11.8	11.3	11.6
1980	10.1	10.2	9.9
1981	10.6	11.2	10.8

Source: United States Department of Commerce, Bureau of Economic Analysis

SOUTH CAROLINA OUTLOOK

The sudden bearish trends in the national economy began by late 1981 to have their impact on the outlook for the South Carolina economy in 1982. The South Carolina economy which had remained relatively strong, though not up to expectations, showed signs of deterioration as the end of 1981 approached, particularly in the 9% unemployment rate. With increasingly negative developments, hopes for an early upturn in the South Carolina economy in 1982 diminished and recovery in the State was moved foward from early 1982 to mid 1982 or later.

Whether the recovery begins in the third or fourth quarter of 1982 or gets underway as late as the first half of 1983, the strength of the recovery will be relatively weak by historical standards.

The average rate of growth in nonagricultural employment during the first year of recovery from the 1974-75 recession was 5.6%. However, the rate of recovery from the current recession is expected to be significantly less. Total nonagricultural employment is expected to increase by only 2.5% in 1983.

Economic conditions at the national level will prohibit the U.S. and thus the South Carolina economy from achieving a normal rebound in economic activity. A continuation of high interest rates, the uncertanties surrounding monetary and fiscal policy, especially regarding large deficits, and the excess industrial capacity that currently exists are not conditions conducive to rapid economic expansion.

The State's economy has been relatively flat since 1979, especially in the manufacturing sector. Total employment in 1981 was only 0.6% above the 1980 level and only 1.7% higher than the 1979 level. Since 1979, this is equivalent to an annual average increase of .8%. During the 1970's, the average increase in employment in South Carolina was over 3.5%.

Total employment in the State is expected to decline by 1.4% in 1982. As Table 7 indicates, several sectors of the economy are expected to expand while others should contract. Durable goods manufacturing employment is expected to decline by 7.6% in 1982 while that in the nondurable goods industries should decline by about 5.2%. These employment losses have a substantial impact on the State's economy since manufacturing is such a significant part of the economy. In 1981, about one out of every three jobs in South Carolina was in manufacturing compared to one out of every five jobs in the nation.

Small gains in the nonmanufacturing sector will not offset the declines in manufacturing employment. For example, services related employment is expected to grow by almost 2.4% in 1982 and trade employment should increase by almost 1.3%. Modest employment gains in other nonmanufacturing industries such as finance, insurance and communications industries result in the increase in total nonmanufacturing employment of .7% in 1982.

With the U.S. economy gaining momentum in 1983, the State's economy should show a similar gain. While the recovery in 1983 is still expected to be modest by historical standards, 1983 total employment is expected to increase almost 2.5%. The majority of this growth, will however be confined to manufacturing industries, particularly durable goods which is expected to increase in 1983 by 7.3%. However, even with this growth, employment in both manufacturing groups is not expected to recover to 1981 levels.

Under these conditions the South Carolina economy should not experience recovery and employment growth similar to that of previous periods until late 1983 or early 1984. However, even this scenario may be overly optimistic if interest rates do not return to, and stay at, the levels of the 1970's.

Table 7
Forecasts of the South Carolina Economy to 1983

	1981	Percent Change	1982	Percent Change	1983	Percent Change
Personal Income (Billions of $)	25.5	12.2%	27.8	8.9%	30.4	9.5%
Real Personal Income (Billions of 1972$)	13.1	3.5	13.5	2.9	14.0	3.5
Taxable Sales (Billions of $)	16.1	8.1	17.4	8.1	18.9	8.5
Total Nonagricultural Employment (Thousands)	1196	.6	1179	- 1.4	1209	2.5
Nonmanufacturing (Thousands)	808	1.4	814	.7	826	1.5
Services (Thousands)	166	4.3	170	2.4	175	2.9
Trade (Thousands)	231	2.8	234	1.3	239	2.1
Manufacturing (Thousands)	388	-1.0	365	-5.9	383	4.9
Nondurables (Thousands)	269	-1.0	255	-5.2	265	3.9
Durables (Thousands)	119	- .8	110	-7.6	118	7.3
Unemployment Rate	8.4%		11.0%		9.5%	

Source: Forecast of SCOPE Econometric Model

ECONOMIC ACTIVITY

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AGRICULTURE

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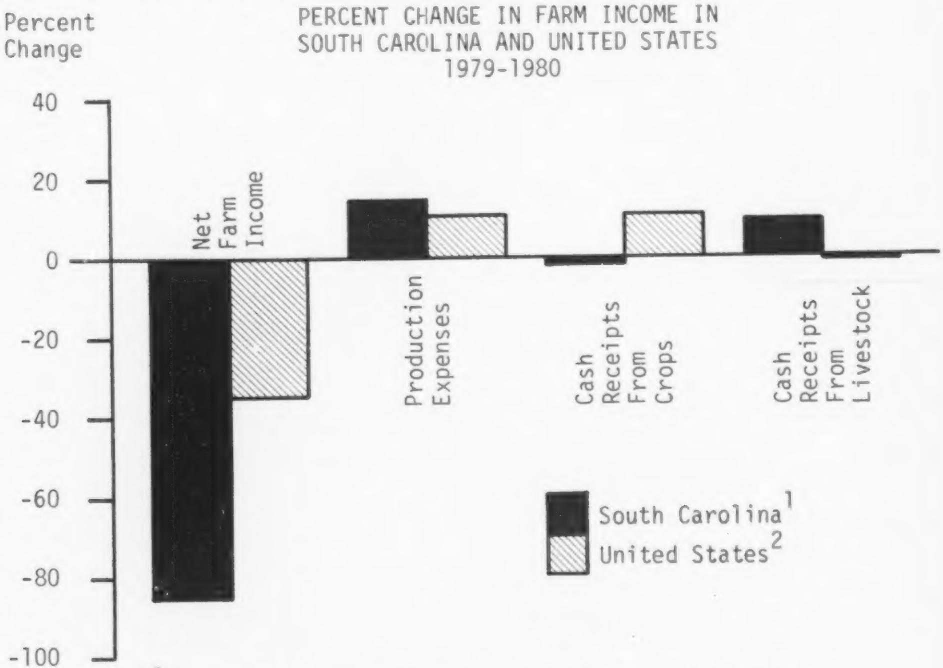
AGRICULTURE

The same major problems that faced the State and national economy also plagued the agricultural sector of the State during 1981. South Carolina farmers could not escape the high interest rates, inflation, federal deficits, dry weather, low yields, high production costs and low market prices. Once again farmers across the State were haunted by some of the same dismal problems that had appeared five years earlier. Back in 1977, crop yields were devastated by a severe drought and were below average in 1978. During these two years all 46 counties in the State were declared disaster areas. However by 1979 crop yields reached a record level, but the farmer's cost of production exceeded the prices he received for his produce. The slowdown of the overall economy combined with severe dry weather during 1980 dealt another startling blow to farmers in the State. At that time approximately 35 counties were declared disaster areas, and total net farm income in the State fell a sharp 85%, from $259.5 million in 1979 to $38.4 million in 1980.

PERCENT CHANGE IN FARM INCOME IN SOUTH CAROLINA AND UNITED STATES 1979-1980



[1] South Carolina Crop and Livestock Reporting Service

[2] United States Department of Agriculture

While data on farm income from 1981 are not yet available, they are not expected to be as depressing as 1980. However, dry weather during 1981 did take its toll on corn production. Certain areas, particularly in the Piedmont suffered. Approximately 28 counties had applied for disaster status by the end of 1981. Amid all this gloom there were two encouraging signs in crop production: tobacco sales were more than $245 million, a State record for any crop, and the peach industry also enjoyed a record peach crop, 13% above 1980 yields. Unfortunately, due to high production costs and low market prices this record peach yield brought the farmer less money than in 1980.

The Value of Production
of Leading Farm Income-Producing
Commodities in South Carolina
1980-1981
Thousands of Dollars

	1980	1981	Percent Change
Tobacco	$175,003	$245,900	40.5%
Soybeans	163,280	201,810	23.6
Corn	77,126	82,650	7.2
Peaches	62,480	62,160	- .5
Wheat	25,436	46,638	83.4
Cotton	29,420	45,579	54.9
Milk and Cream	79,906	88,430	10.7
Eggs Produced	75,835	83,607	10.2
Livestock & Poultry	302,416	282,895	- 6.5

Source: S. C. Crop and Livestock Reporting Service

Low market prices combined with high production costs has forced the farmer to accumulate staggering debts. In the past if the farmer did not make enough profit for next year's operation he had two alternatives: a government program providing easy credit or a mortgage on his land and equipment. Now payments are due and the farmer finds himself unable to pay the interest on the debt, much less the principal. In addition, the demand for farmland is down and land values are lower leaving the farmer with less equity on which to borrow. As a result, some farmers have had to sell out completely. Since 1971, the number of farms in the State has fallen from 51,000 to 34,000, a drop of 33% or a loss of 17,000 farms. Over the same period the amount of land being farmed has declined 1.8 million acres.

Outlook:

With the recent cooling down of the economy bringing lower inflation and interest rates, the farmer's crisis should ease somewhat in the long term. However, the short term outlook continues to be bleak. The supply of farm products relative to demand is expected to remain relatively high. Since crop demand is relatively inelastic in the short run, another large crop yield will result in a further decline in farm product prices and real farm income. Remedies such as cutting back in production and letting the market pay the price have been suggested. Production expenses, while rising at a slower rate than a year ago, are expected to continue to increase, resulting in little change in net cash receipts through mid-year. If smaller farmers are pressed into selling their farms to refinance debts, then the future control of the agricultural sector in the State may result in corporate ownership of farms which some argue could possibily lead to higher food prices.

Changes in Food Prices for 1981
Measured by the Consumer Price Index
For All Urban Consumers
(1967=100)

	1981 Index	Average Percent Change From 1980
All Items	272.4	10.4%
Food and Beverages	267.3	7.8
Food	274.6	7.9
Food at Home	269.9	7.3
Cereals and Bakery Products	271.1	10.0
Meats, Poultry, Fish and Eggs	252.8	4.4
Dairy Products	243.6	7.1
Fruits and Vegetables	276.3	12.0
Sugar and Sweets	368.3	7.9
Fats and Oils	267.1	10.7
Nonalcoholic Beverages	412.6	4.2
Other Prepared Foods	254.9	10.3
Food Away From Home	291.0	9.0

Source: U. S. Department of Labor, Bureau of Labor Statistics

FINANCE

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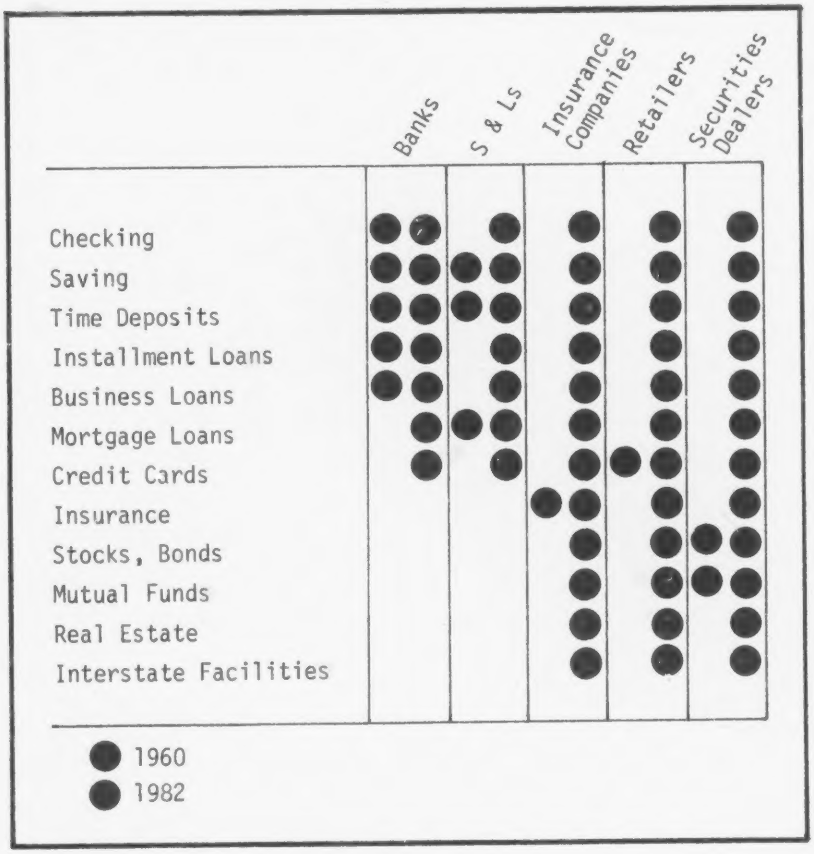
FINANCE

Financial activity by several measures increased slightly in South Carolina during 1981 in spite of repercussions from softening economic activity during the spring and the onset of the recession in the autumn. During 1981 the financial sector faced some of the same problems that were encountered in 1980; mainly, continued high interest rates, a worsening Federal fiscal situation, and the continuation of the revolution in financial services.

Financial Services



Source: Federal Reserve Bank of Atlanta

During 1981, as the prime rate fluctuated from a high of 20.5% to a low of 15.8%, investors avoided long-term debt instruments and turned to the higher yielding, more liquid money market funds. Borrowers were also intimidated by the high cost of financing and relied on short-term credit. Short-term consumer debt soared in 1981, especially after the loosening of the 1980 credit curb imposed in March of 1980. The brunt of the high cost of borrowing fell on businesses, as seen by the escalating number of bankruptcies and new business failures. In addition to the traditional financial organizations such as commercial banks, savings and loans, and credit unions, businesses turned to local financial sources such as finance companies, nonprofit institutions, individuals and the government for their credit needs. This also is indicative of the size, diversity and competitiveness of the financial sector, and, even more important, how it must adapt and restructure to fulfill the current market financial needs.

Outlook

The financial sector remains apprehensive over the direction of monetary policy. With the uncertainty of the Federal fiscal situation, no relief from high interest rates is expected. However, as Reagan's new economic policies become clearer and as fiscal policy continues to reduce further inflationary pressures, a resurgence in credit demand is expected along with an increase in economic activity.

The longer term employment outlook in South Carolina's commercial banks, savings and loans, and credit institutions looks bright. During 1978 employment in the State's financial insitutions amounted to approximately 20,000 persons. Over 60% of these jobs were in commercial banks, over 20% in credit agencies, and over 10% in savings and loan associations. Current employment growth projections indicate an additional 4,000 jobs in this sector from 1978 to 1985. Projected employment growth rates are highest in savings and loan associations which are now allowed to function similarly to full service banks. Employment growth rates in commercial banks are projected to exceed 20%, and employment growth rates in credit agencies are projected to be in the upper teens.

Banks

Banks throughout South Carolina exhibited remarkable strength during a period of weakening economic activity. This was due to the influence of a number of redundant forces. Among them were continued population and income growth, increased demand for a wider array of banking services, and a higher growth rate in demand and time deposits which provided more liquidity and ability to meet an unusually strong demand for commercial and consumer loans.

Fifteen additional branches opened during fiscal year 1981 and two mergers occurred, which provided more efficient delivery of a fuller range of services. Thus, despite the Fed's continued tightening of the money supply, banks in South Carolina continued to show positive growth during fiscal year 1981. Total assets were up 13.3%, almost three percentage points higher than last year's growth rate and almost four percentage points higher than the comparable national rate. Loan activity was up almost 8%, a significant improvement over the depressed rates during 1980. Also, deposits were up over 12%, due to the growth in the use of NOW accounts, and higher interest bearing certificates of deposit.

The future for commercial banks will be challenging. Banks throughout the State will be forced to diversify and offer a larger variety of services. They are expected to provide more consumer credit, as well as a host of services to consumers and business, expand their mortgage activity, and become even larger purchaser's of Government securities.

Savings and Loans

Savings and Loan associations throughout the State were affected by many factors during 1981: continued high interest rates, competition from other types of financial institutions, and from money market mutual funds, the uncertainty of the effects of the Federal tax cuts on the flow of funds, the uncertainties surrounding the various new savings incentives, and the possible upward trend of mergers in the industry. Savings and loans met these obstacles in a resourceful manner, but asset growth in the State's saving and loans slowed considerably. From December 31, 1980 to December 31, 1981 total asset growth was only 4.1%, well below previous years' growth. The number of associations in the State fell 5%, from 74 associations in 1980 to 70 in 1981, reflecting the tendency for merger activity as associations sought to become large and strong enough to provide more than thrift services.

South Carolina Savings and Loan Associations
December 31, 1980 and December 31, 1981
(Millions of Dollars)

	1980	1981	Percent Change
Number of Associations	74	70	-5.4%
Total Assets	$6,458	$6,720	4.1
Mortgage Loans	$5,508	$5,692	3.3
Total Savings	$5,773	$5,773	4.4

Source: Federal Home Loan Bank of Atlanta

The level of interest rates was perhaps the most serious problem facing savings and loans. Savings and loans were extremely vulnerable and sensitive to the high interest rates which adversely affected both sides of the institution's balance sheets. On the asset side, high interest rates continued to suppress the increasing pent-up demand for housing, which kept mortgage originations down. Mortgage loan activity rose only 3.3% in 1981, up more than in 1980 but remaining in a depressed condition. In April 1981, the Federal Home Loan Bank Board offered savings and loans an opportunity to participate in a wide variety of adjustable-rate mortgages. Also, the availability of new mortgage forms including graduated-payment mortgages, shared-appreciation mortgages and balloon mortgages were created to offer some relief. Recent projections of the National Association of Realtors show a further 2% decline in housing sales throughout the State in 1982. A strong rebound of 26% is projected for 1983 and another 16% increase is expected in 1984. These projections are based on the assumptions that interest rates will remain high, but disposable consumer income will rise and that the percentage spent on housing will remain constant. They also assume a mortgage package acceptable to both home purchaser and lender.

The liability side of the institution's balance sheets also suffered from high interest rates, deregulation and new savings instruments. In fact, these factors contributed to a major restructuring in savings and loans liabilities. Only three years ago in South Carolina savings and loans institutions, 26% of the liabilities were passbook accounts and 74% were in certificates offering a higher return than the passbook rate. By the end of 1981, regular passbook accounts amounted to only 16% of total liabilities and 84% were in accounts with larger rates of return. Total savings deposits throughout the State showed a moderate 4.4% increase from 1980 to 1981.

Another challenge for savings and loans during 1981 was competition with other financial institutions. The Depository Institutions Deregulation and Monetary Control Act of 1980 stimulated this competition by expanding the types of financial services which thrift institutions could offer to consumers and corporate customers. All depository institutions faced stiff competition from money market funds, which enjoyed the advantage of high interest rates. In retaliation savings and loans have begun to offer retail repurchase agreements, collateralized by U. S. government securities.

In the future savings and loans will need to reduce skepticism surrounding the various new savings incentives. The Economic Recovery Act of 1981 introduced one of these new savings instruments, the "All-Savers" certificate, a tax exemption amounting to $1,000 per individual or $2,000 per married couple, which has a one-year maturity with a yield equivalent to 70% of the investment yield on 52-week Treasury bills. These "All-Savers" certificates should provide tax incentives for savings. Also, expanded eligibility requirements offering further saving incentives have made IRA and Keogh plans more attractive and available to a wider number of participants.

The short term outlook for savings and loans is pessimistic since it is based on the current interest rate scenario. Deposit flows are expected to be slightly better due to the aggressive promotion of the aforementioned expanded savings plans. But, savings and loans will continue to be affected by high interest rates, and strong competition from other financial institutions. In order for the industry to expand in the future it will be necessary for savings and loans to continue to meet these challenges in an ingenious, aggressive manner, offering additional financial services and expanding their capability to become more than the thrift institutions they were in the past.

Credit Unions

Credit union activity throughout the State during 1981 also suffered from the high cost of borrowing and the greater competition for available funds. The number of credit unions in the State fell to 176 in 1981, almost 4% below the number in existence a decade earlier. Membership, however, increased 2.4%, following a sharp decline last year. As seen in the table below, the industry grew but at rates well below historical standards. The growth rate of savings slightly exceeded the growth rate in loan orgination. Assets rose to $619 million, an increase of 2.6%. In 1982, credit unions are expected to halt mortgage activity and channel most of their available supply of funds into the more profitable consumer lending business.

South Carolina Credit Unions
December 1970, 1980, 1981
(Millions of Dollars)

	1970	1980	1981
Number of Credit Unions	183	179	176
Number of Members	196,839	441,421	452,087
Savings	$111.2	$545.1	$554.3
Loans	$105.7	$442.9	$449.9
Assets	$130.6	$603.0	$618.5

Source: South Carolina Credit Union League

FORESTRY

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FORESTRY

For the first time in several years forest industry's contribution to the economy of South Carolina did not keep up with the growth of the State economy. For 1981, forest industry's total contribution increased by $120 million over 1980 and the totals for forest industry accounted for 9.3% of the State production, down from 10.3% in 1980. The number of forest industry employees decreased by more than 1,000 over 1980 totals. Wages however, increased by $51 million during the same period.

Economic and Employment Statistics
For the Forest Industry in
South Carolina
Fiscal Year
1977-1981
(Millions of Dollars)

Year	Number of Firms	Capital Invested Total	Capital Invested New	Value of Annual Product	Number of Employees	Total Wages Paid
1977	582	$513.3	$ 74.3	$1,616.0	27,830	$296.5
1978	626	559.5	67.8	1,865.7	29,751	333.0
1979	610	613.0	89.0	2,023.2	29,875	377.9
1980	631	934.8	111.0	2,305.2	29,639	401.0
1981	663	847.4	119.6	2,492.8	28,565	452.0

Source: South Carolina Department of Labor and the Cooperative Extension Service, Department of Forestry, Clemson University

Forest Service surveys indicate the inventory of timber has been increasing for over two decades. The ratio of timber growth to removals has increased from a ratio almost 1 to 1 in 1957 to 2 to 1 in 1980. During this same time period timber removals have increased by 24%, but this rate of increase has been slower than the 147% increase in timber growth. The data show a more than adequate supply of potential forest products for the existing industry.

1981 Developments

During 1980 twenty South Carolina counties experienced epidemics of Southern pine beetles. Efforts by the Forestry Commission and cooperation from forest industries resulted in more than 60 percent of the killed trees being harvested.

Inventory, Net Annual Growth, and Annual Removals of Growing Stock on Commercial Forest Land in South Carolina (In Thousands of Cubic Feet) 1957-1980

Year	Inventory	Net Annual Growth	Annual Removals	Growth/Drain Ratio
1957	10,300.7	404.1	392.7	1.03:1
1967	12,250.9	654.5	441.7	1.48:1
1977	17,180.4	963.3	496.0	1.94:1
1980	18,619.2	997.1	487.5	2.05:1

Compiled from U. S. Forest Service, Southeastern Forest Experiment Station publications and correspondence.

Source: Cooperative Extension Service, Department of Forestry, Clemson University.

A reduced demand for housing units, primarily because of high interest rates, resulted in a decline in the demand for solid wood products. This in turn resulted in a softening of prices paid to landowners for larger trees. However, pulpwood prices paid to landowners continued to remain strong throughout the year.

Forest Industry's Contribution to The Economy of South Carolina (Value of Products Manufactured) In Millions of Dollars Fiscal Year 1981

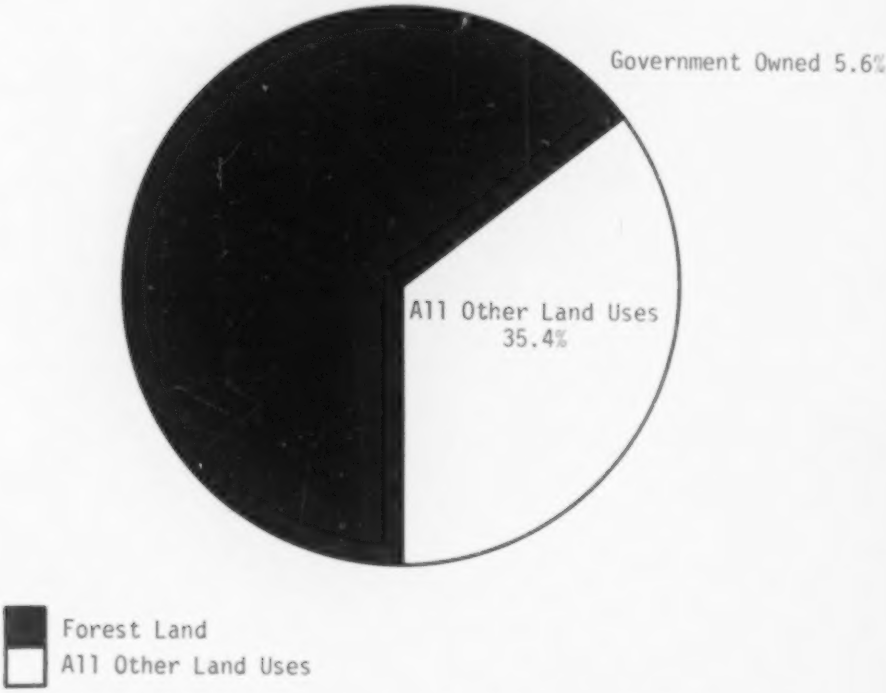
Industry	Value of Products Manufactured	Percent Distribution
Forestry	$ 2,492.8	9.3%
Paper & Allied	1,468.4	5.5
Lumber & Wood	906.5	3.4
Wood Furnitures	82.8	.3
Gum & Wood Chemicals	35.1	.1
Other Manufacturing	24,256.8	90.7
Total Value of Products Manufactured	$ 26,749.6	100.0%

Source: 1981 South Carolina Department of Labor Annual Report, Cooperative Extension Service, Department of Forestry, Clemson University

Paper and allied products which account for 58% of the forest industry's contribution to the South Carolina economy continues to be the dominant portion. The percentage of roundwood forest products devoted to the paper industry has declined in recent years (from 54% in 1975 to 50% in 1980) as lumber and plywood production have increased. In 1980, wood harvested from South Carolina's woodlands brought $329 million on the market.

The forestry industry is supported by a land resource base of over 12.5 million acres, almost two-thirds of the entire land area in the State. Federal, State, and local governments own nine percent of the forest land or 5.6% of the total land area. Eighteen percent of the forest land in owned by forest industries and 73% is owned by private individuals and other private groups. Farmers continue to be the largest single group of private owners.

COMMERCIAL FOREST LAND COMPONENT OF SOUTH CAROLINA'S
TOTAL LAND BASE BY OWNERSHIP CLASS 1978



Source: Cooperative Extension Service, Department of Forestry, Clemson University

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1982 Outlook

The favorable growth to drain ratio for forest products should result in continued expansion of the forestry industry. The existing resource base can support additional industry growth. This base can also produce more wood fiber than in currently being grown. The application of technological improvements such as the planting of superior seedlings, the use of prescribed burning, and the management of more than three million acres of understocked and unproductive land can provide a resource base for continued industry growth.

MANUFACTURING

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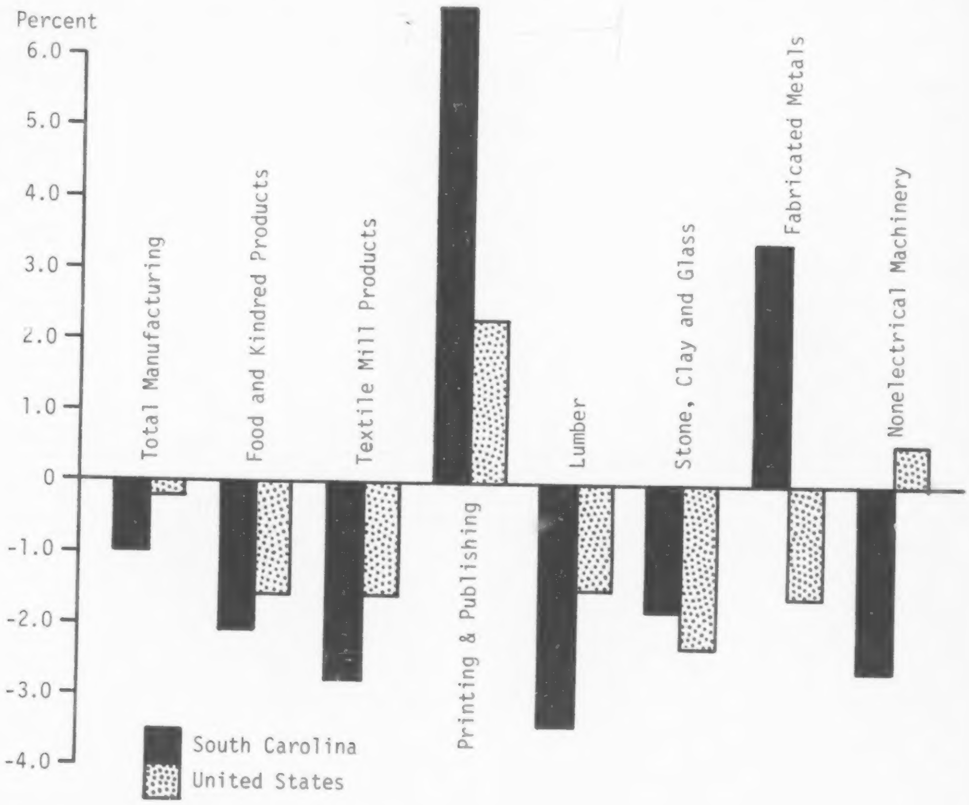
MANUFACTURING

The manufacturing sector of the State was a major victim of the 1980 and 1981 recessions. Prevailing high interest rates continued to stifle any substantial improvement in the construction and automobile industries. Consequently, the industries in the State tied to these two giants suffered.

PERCENT CHANGE IN EMPLOYMENT IN MAJOR MANUFACTURING INDUSTRIES IN SOUTH CAROLINA[1] AND UNITED STATES[2]

1980-1981



Sources: [1]South Carolina Employment Security Commission
[2]United States Department of Labor, Bureau of Labor Statistics

Employment

Manufacturing employment, which accounts for 32.4% of total nonagricultural employment in the State, fell 1.0%, for a loss of 4,000 jobs during 1981. Orders for many manufacturing industries, ranging from primary and fabricated metals to textiles and rubber and plastics, fell dramatically as national automobile sales virtually collapsed in the fourth quarter of 1981. In order to balance the reduction in demand with the rising inventories, sharp cutbacks in industrial production were necessary, especially in the textile industry. As a result, layoffs occurred throughout the durable, as well as the nondurable goods industries. In fact, employment in South Carolina's nondurable consumer good industries was more harshly affected than the higher paying producer durable good industries. The largest loser, in terms of actual layoffs, was the textile mill products industry, which declined by over 3,800 workers during the past year. Simultaneously, the closely-tied, chemicals and allied products industry declined by another 600 employees. In addition, employment in the food processing industry, fell a further 2.1%, reinforcing a long-term downtrend. Only the apparel industry with a small increase of 300 additional jobs, and the printing and publishing industry with an increase of 500 new jobs posted gains in employment. Except for a slight downturn in the third quarter of 1980, and again in the second quarter of 1981, the printing and publishing industry has been largely unaffected by the recent downturns. This immunity is due perhaps to its strong ties with the less cyclically sensitive and vulnerable service-producing sector.

The prolonged national slump in the housing market affected many manufacturing industries dependent upon construction activity, particularly the durable goods industries of the State. Lumber and wood product industries experienced the most severe declines in employment. While some industries recovered slightly in the first and third quarters of 1981, employment in lumber and wood products fell continuously throughout the four quarters of 1981. Other construction-related industries, such as stone, clay, and glass, and electrical appliance manufacturers suffered substantial employment declines.

Nonagricultural Employment in Manufacturing
In South Carolina
Calendar Years
1980 and 1981
(In Thousands)

	1980	1981	Change Over The Year Net	Change Over The Year Percent
Manufacturing	392.1	388.1	-4.0	-1.0
Nondurable Goods	271.4	268.6	-2.8	-1.0
Food and Kindred Products	14.4	14.1	- .3	-2.1
Textile Mill Products	136.9	133.1	-3.8	-2.8
Apparel	46.4	46.7	.3	.6
Paper & Allied Products	14.0	13.9	- .1	- .7
Printing & Publishing	7.5	8.0	.5	6.7
Chemicals & Allied	33.3	32.7	- .6	-1.8
Durable Goods	120.5	119.5	-1.0	- .8
Lumber & Wood Products	14.8	14.3	- .5	-3.4
Furniture & Fixtures	4.8	5.0	.2	4.2
Stone, Clay & Glass	10.9	10.7	- .2	-1.8
Primary Metals	7.6	7.6	.0	.0
Fabricated Metals	5.9	6.1	.2	3.4
Nonelectrical Machinery	31.3	30.5	- .8	-2.6
Electrical Machinery	22.0	21.6	- .4	-1.8
Instruments & Related	6.0	5.9	- .1	-1.7

Source: South Carolina Employment Security Commission. Industries are classified according to the _Standard Industrial Classification Manual,_ 1972

Manufacturing Employment in the United States
Calendar Years
1980-1981
In Thousands

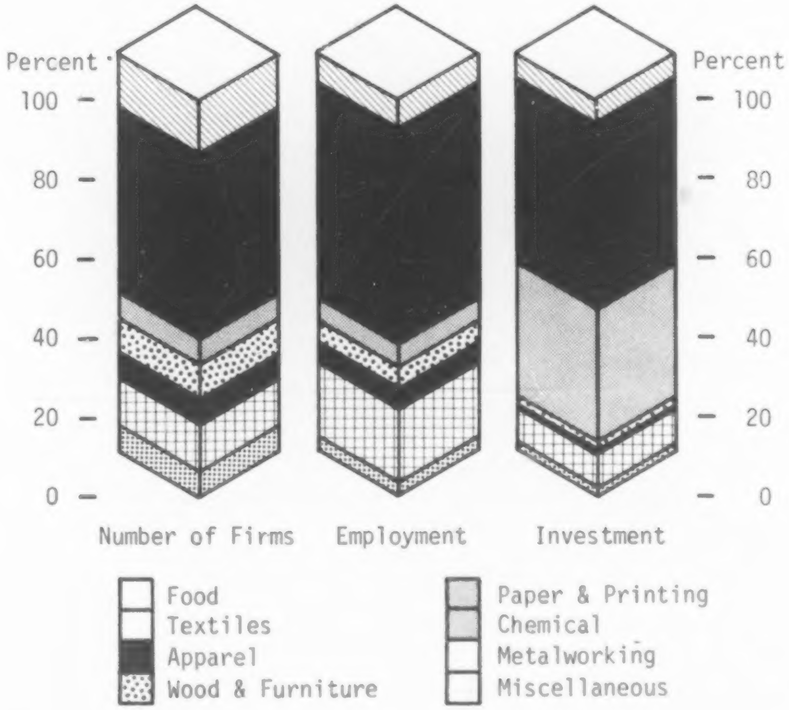
	1980	1981	Percent Change
Total Nonagricultural	90564	91548	1.1%
Manufacturing	20300	20264	- .2
Nondurable Manufacturing	8118	8126	.1
Food & Kindred Products	1711	1683	-1.6
Textile Mill Products	853	840	-1.6
Apparel	1266	1256	- .8
Paper Products	694	692	- .2
Printing & Publishing	1258	1288	2.3
Chemicals	1107	1107	0.0
Durable Manufacturing	12181	12139	- .3
Lumber & Wood Products	690	680	-1.5
Furniture	469	477	1.7
Stone, Clay & Glass	666	651	-2.3
Fabricated Metals	1609	1584	-1.6
Nonelectrical Machinery	2497	2513	.6
Electrical Machinery	2103	2134	1.5
Instruments	709	718	1.3

Source: United States Department of Labor, Bureau of Labor Statistics

Capital Investment

South Carolina was recently ranked as the third most attractive State in which to reside due to its many amenities.* By these objective measures, not only is it a pleasant place to retire and live, it also is a desirable place to do business. South Carolina offers many locational advantages to potential investors including a favorable business climate, competitive tax rates, right to work laws, above average vocational education and attractive energy resources. In addition, the State has a diverse, growing technological base, a favorable climate, a readily available labor force,

DISTRIBUTION OF SOUTH CAROLINA INDUSTRIAL GROWTH
IN 1981



Source: Planning and Research Division, South Carolina State Development Board close proximity to raw materials and rapidly growing industrial and consumer markets.

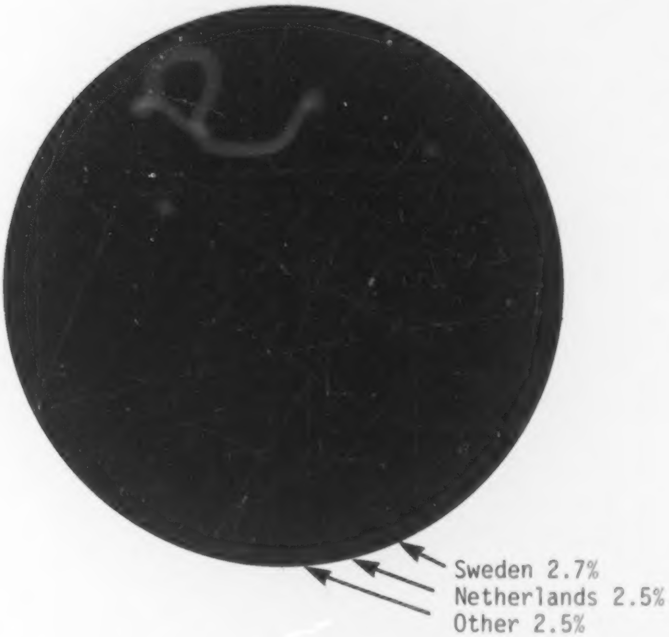
Such business attractions as these overcame negative national economic conditions and allowed for a record year of investment in the State in 1981. Within the manufacturing sector, $2.4 billion of capital investment was announced by new and expanded plants. Capital intensive industries dominated this investment, particularly paper and printing, metalworking and chemical industries. Respectively, these industries accounted for 34%, 28%, and 19% of the total new investment. New investment per job was up 44% from $104,311 in 1980 to $150,113 in 1981. The State set new records in investment for both new and expanded plants, $1.16 billion for new and $1.23 billion for expanded investments in plants and equipment.

In terms of employment, these investments translate into 15,949 additional jobs. Although 41% of these are jobs in new plants, the majority, 59%, result from plant expansions. Another important by-product of this record investment was 72 new firms and 66 expansions (or added capacity). Approximately 90% of total investments were funneled into the expansion of existing firms while the remaining 10% were used in new firms. The majority of the new firms as well as the expansions were found in the metalworking field. Consequently, the metalworking industry in the State accounts for 49% of the additional jobs created.

Foreign Investments

South Carolina continues to be a recognized leader in attracting foreign investments in the United States. In fact, 1981 was also a record year for foreign investments in the State. Foreign investments in South Carolina totaled $493 million in 1981, up 21% from the previous record of $408 million set in 1977. As a percentage of total investment, foreign investments have more than doubled since the early seventies--from 10% to 21% of total capital outlays in 1981. Almost half of the total foreign investments in the State during 1981 came from Great Britain with investments amounting to over $236 million. German firms continued to make substantial investments in South Carolina, accounting for nearly 22% of total investments. Switzerland and Japan also strengthened foreign investment in the State, contributing 16% and 7%, respectively.

FOREIGN INVESTORS IN SOUTH CAROLINA
PERCENT OF TOTAL IN 1981



Source: Planning and Research Division, South Carolina State Development Board

Since industrial development is so vital to the economy of South Carolina, efforts must be continued to attract industries that provide new jobs, improve income levels and encourage a more diversified current economy. These goals will be challenging given national economic conditions, but the outlook, like the image South Carolina continues to portray, is positive.

*Study done by Chase Econometrics

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Manufacturing Employment in South Carolina and the United States (Percent of Total Nonagricultural Employment)

Calendar Years
1970-1981

	South Carolina[1]		United States[2]	
	1970	1981	1970	1981
Total Nonagricultural	100.0%	100.0%	100.0%	100.0%
Manufacturing	40.4	32.4	27.3	22.1
Nondurable Manufacturing	30.4	22.5	11.5	8.9
Food & Kindred Products	1.7	1.2	2.5	1.8
Textile Mill Products	17.8	11.1	1.4	.9
Apparel	5.3	3.9	1.9	1.4
Paper Products	1.4	1.2	1.0	.8
Printing & Publishing	.6	.7	1.6	1.4
Chemicals	7.0	2.7	1.5	1.2
Durable Manufacturing	10.0	9.9	15.8	13.3
Lumber & Wood Products	1.9	1.2	.9	.7
Furniture	.5	.4	.6	.5
Stone, Clay & Glass	1.3	.9	.9	.7
Fabricated Metals	.9	.5	2.2	1.7
Nonelectrical Machinery	1.9	2.5	2.8	2.5
Electrical Machinery	1.4	1.8	2.6	2.3
Instruments	.5	.5	.7	.8

Source: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics

TOURISM

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TOURISM

Tourism in South Carolina continued to have a significant impact on the economy during 1981, despite tighter personal budgets and the continued high costs of traveling. Travelers from throughout the United States spent nearly $2.4 billion within South Carolina on travel during 1981, up 13% from 1980. The positive impact of these expenditures on the economy of the State appeared in the form of higher travel-generated income, more jobs supporting tourist activities, and higher travel-related tax revenue.

Impact of Travel Expenditures
in South Carolina
During 1981

*Creation of 68,000 jobs

*Earnings of $459 million in wage and salary income

*Generation of over $107 million in State tax revenues

Travel Expenditures

Travelers in South Carolina spent nearly $2.4 billion on transportation, lodging, food, entertainment, recreation and incidentals during 1981. This represents an increase of 13% over the $2.1 billion spent in South Carolina in 1980, and a 56% increase over 1977.

Travel in South Carolina during 1981 generated demand for many different goods and services, and produced receipts for a number of different industries. Spending on food service was the dominant expenditure category, totaling $794 million, nearly 37 percent of the State total travel-related expenditures. Auto transportation comprised the second largest spending category with $562 million, approximately 24% of the total. Lodging expenditures ranked third with $413 million, accounting for 17.5% of the total.

U. S. Resident Travel Spending in South Carolina By Category, 1981

Expenditures Category	Expenditures ($ Millions)	Percent of State Total
Public Transportation	$ 204.7	8.7%
Auto Transportation	562.3	23.8
Lodging	413.3	17.5
Food Service	794.3	33.6
Entertainment	189.2	8.0
Incidentals	200.2	8.5
Totals	$2364.0	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Payroll

Retail and service establishments located throughout the State benefited from travel-related purchases of goods and service. Wage and salaries paid by South Carolina travel-related firms and directly attributable to traveler spending totaled $459 million in 1981. This represents an increase of 13% over the 1980 travel-generated payroll of $406 million.

The largest payroll from travel-related activites was found in the food service industry. Food service payroll reached nearly $195 million, accounting for over 42% of the total. The second largest category was lodging, with $95 million in travel-generated payroll, which accounted for 21% of the total travel-generated payroll in the State.

Travel-Generated Payroll in South Carolina By Category, 1981

Industry Category	Payroll ($ Millions)	Percent of State Total
Public Transportation	$ 50.6	11.0%
Auto Transportation	32.9	7.2
Lodging	95.0	20.7
Food Service	194.7	42.4
Entertainment	52.8	11.5
General Retail Trade	28.9	6.3
Travel Arrangement	4.0	.9
Totals	$458.9	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Employment

One of the most important benefits of travel and tourism is the employment required to support this activity. Travel creates jobs for individuals within communities by attracting money from outside the community. Due to the diversity of spending on travel and tourism, a wide variety of jobs are available at every level of skill.

During 1981, travel and tourism directly supported over 68,000 jobs throughout the State, comprising about 5.7% of total nonagricultural employment.

Travel-generated employment in South Carolina increased 4.7% in 1981 over the previous year, almost eight times higher than the .6% increase in total nonagicultural employment in the State.

Once again, food service, including restaurants and other eating and drinking establishments, provided more jobs than any other industry category accounting for 37,000 jobs, approximately 54% of the State total travel-generated employment. This is attributable to the labor-intensiveness of the business and the large proportion of travel expenditures on food service. Lodging, another labor-intensive business, accounted for another 19% of jobs attributable to travel spending.

Travel-Generated Employment in South Carolina
By Category, 1981

Industry Category	Employment (jobs)	Percent of State Total
Public Transportation	3,254	4.8%
Auto Transportation	3,706	5.4
Lodging	13,056	19.2
Food Service	36,953	54.3
Entertainment	7,238	10.6
General Retail Trade	3,526	5.2
Travel Arrangement	335	.5
Totals	68,068	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Tax Revenue

Another important economic benefit of travel and tourism is the tax revenue which it generates for federal, state, and local governments. This revenue is money which is used by governments to improve the overall quality of life enjoyed by Americans.

The U. S. government imposes taxes on gasoline, airline tickets, and personal and corporate income. It is estimated that travel spending in South Carolina generated $84.4 million for the federal government, which comprised over 2% of the total federal tax collections in South Carolina during 1981.

Travel-Generated Tax Revenue
in South Carolina, 1981

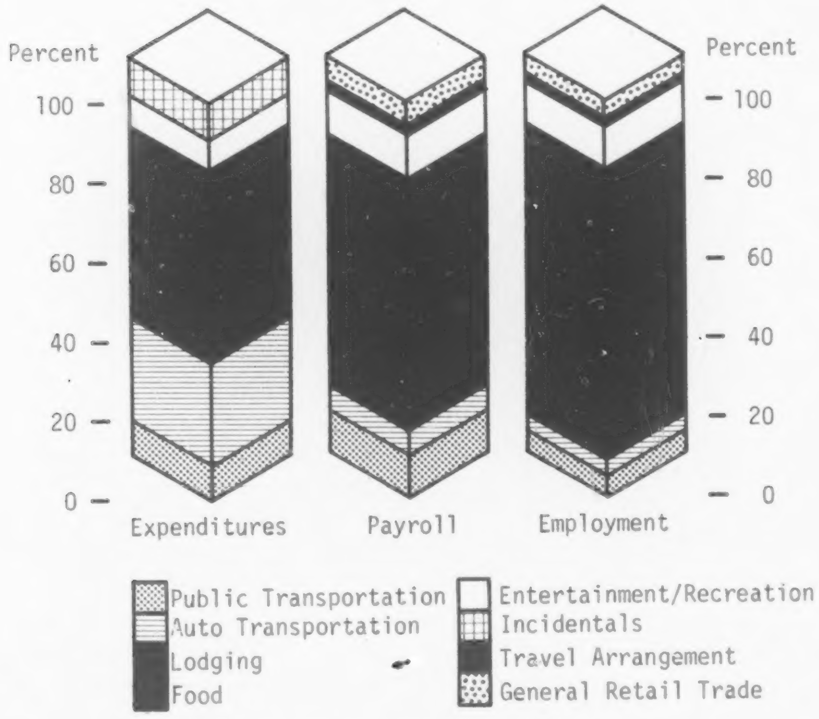
Level of Government	Tax Revenue ($ Millions)	Percent of Tax Revenue Collected in S.C.
Federal	$ 84.4	2.2%
State	107.3	5.9
Local	12.2	2.1
Total	$203.9	3.3%

Source: U. S. Travel Data Center

Travelers in South Carolina directly generated another $107.3 million in tax revenue for the State Treasury through State income, sales and excise taxes. This comprised nearly 6% of all the State tax revenue for fiscal year 1981. On the average, each travel dollar produced 4.5 cents in State tax receipts.

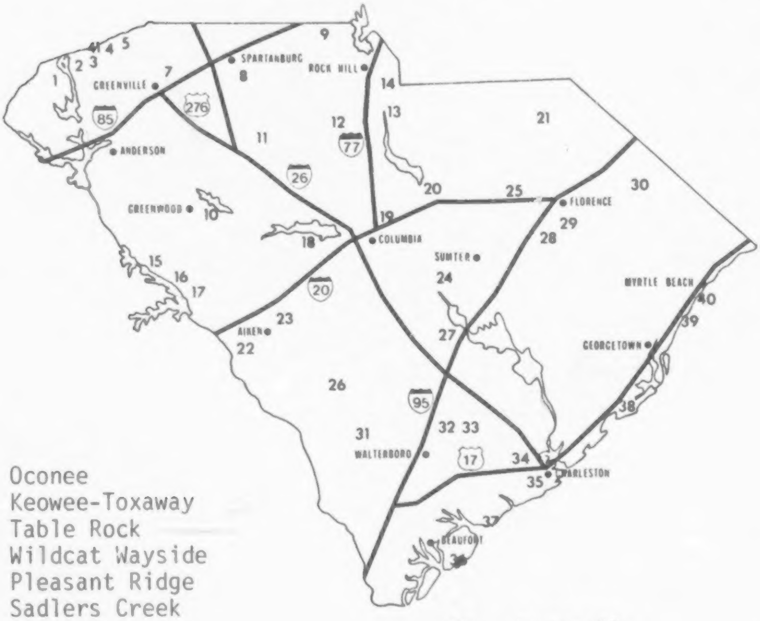
Local governments in South Carolina directly benefited from travel as well. During 1981, traveler spending generated over $12 million in sales and property tax revenue for county and municipal governments, or about 2.2% of local tax receipts from all sources. Each traveler dollar produced about one-half cent for local tax coffers.

DISTRIBUTION OF SOUTH CAROLINA
TRAVEL-RELATED INDUSTRIAL GROWTH
IN 1981



Source: United States Travel Data Center

SOUTH CAROLINA STATE PARKS



1. Oconee
2. Keowee-Toxaway
3. Table Rock
4. Wildcat Wayside
5. Pleasant Ridge
6. Sadlers Creek
7. Paris Mountain
8. Croft
9. Kings Mountain
10. Greenwood
11. Rose Hill
12. Chester
13. Landsford Canal
14. Andrew Jackson
15. Hickory Knob State Resort Park
16. Baker Creek
17. Hamilton Beach
18. Dreher Island
19. Sesquicentennial
20. Goodale
21. Cheraw
22. Redcliffe Plantation
23. Aiken
24. Poinsett
25. Lee
26. Barnwell
27. Santee State Resort Park
28. Woods Bay
29. Lynches River
30. Little Pee Dee
31. Rivers Bridge
32. Colleton
33. Givhans Ferry
34. Old Dorchester
35. Charles Towne Landing
36. Hunting Island
37. Edisto Beach
38. Hampton Plantation - Under Development
39. Huntington Beach
40. Myrtle Beach
41. Caesar's Head

● Camping Facilities

● No Camping Facilities

Source: South Carolina Department of Parks, Recreation and Tourism

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TRANSPORTATION

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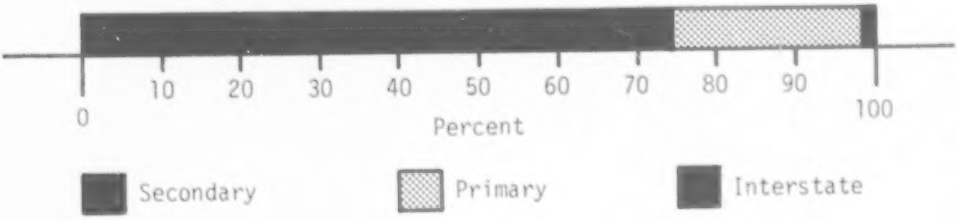
TRANSPORTATION

An efficient transportation system is essential to a progressive economy. Not only is it necessary for healthy commercial and tourism activity, but it serves as a locational factor for developing industries. A smoothly integrated system is also an asset to established industries enabling them to become more efficient conveyors of their goods and services. In South Carolina, the well-maintained transportation facilities throughout the State are a major asset. They contribute to the vitality of the area and serve as a locational advantage. The transportation system consists of 39,576 miles of interstate, primary and secondary roadways, eight air carrier airports, numerous general avaition airports, three coastal ports and one inland jet port. Together they combine to accommodate an ever expanding commercial economy. This chapter examines the economic impact of each of these major transportation facilities: highways, airports and ports.

Highways

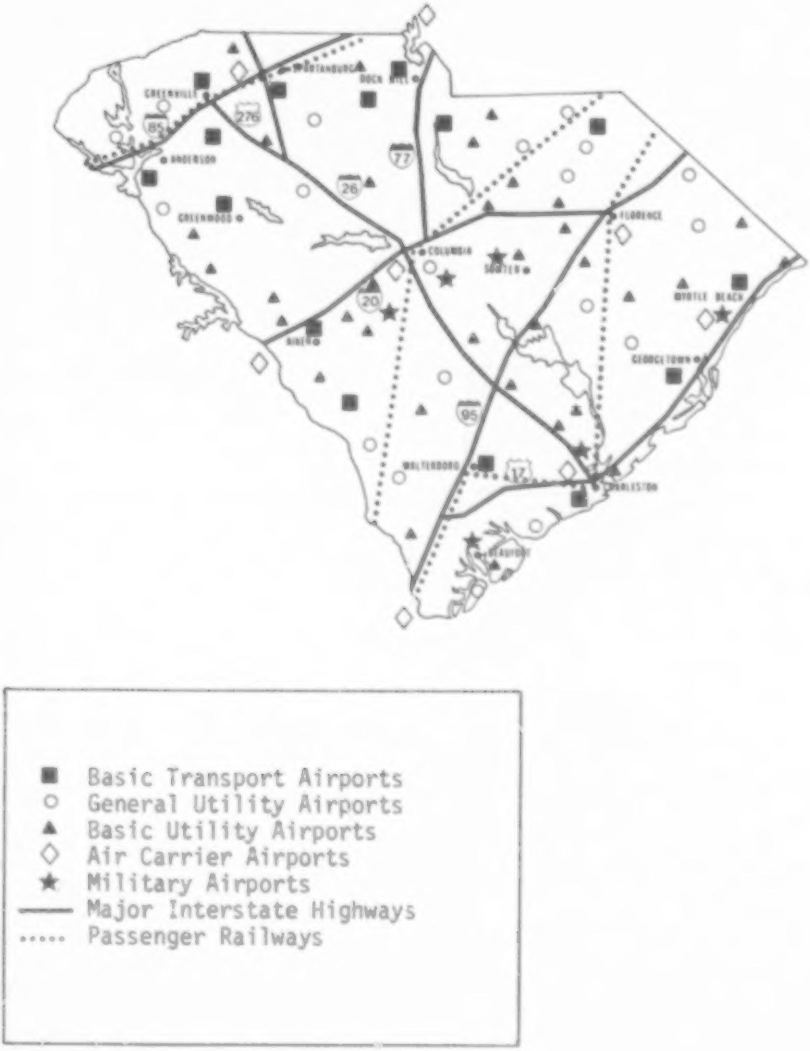
The foundation for an economy's transportation network is an adequate highway system. In South Carolina the highway system consists of 39,576 miles of roadways. This highway system can be further classified into three divisions: the Interstate system, the State highway primary system and the State highway secondary system.

SOUTH CAROLINA HIGHWAY SYSTEM



Source: South Carolina Department of Highways and Public Transportation

TRANSPORTATION FACILITIES IN SOUTH CAROLINA



Source: South Carolina Aeronautics Commission, 1981, South Carolina Highway Department and Public Service Commission, 1981

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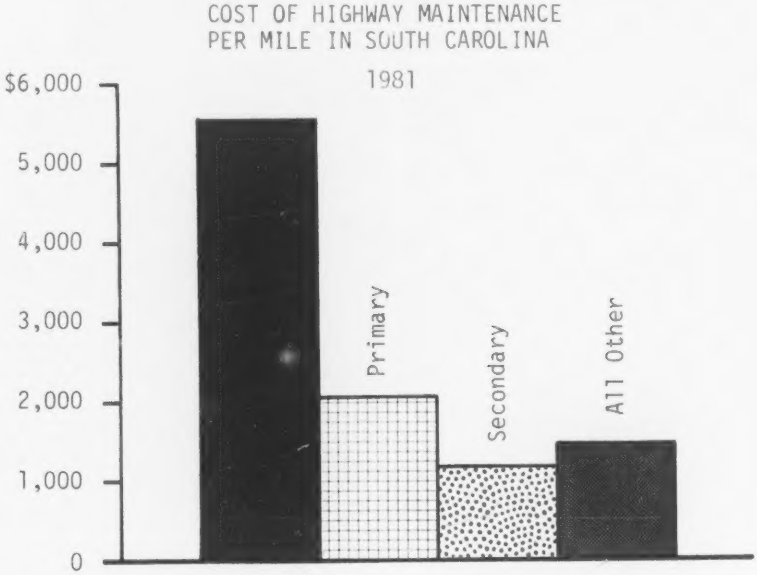
The Interstate system consisting of 724 miles of highways throughout the State is part of the official designated National System of Interstate and Defense Highways. Five main Interstate highways connect each of the Standard Metropolitan Statistical Area's in the State. Included in this Interstate system is the recently completed Interstate 77, which connects Columbia, the recently designated SMSA of Rock Hill, and Charlotte. On December 18, 1981, the State celebrated the completion of Interstate 77 from Columbia to the North Carolina line, a distance of about 75 miles. (A small section which will carry Interstate 77 beyond U. S. 1 to Interstate 20 in Columbia will be built in the future, connecting the planned Southeastern Beltway around Columbia with Interstate 26, which is south of the city.) In addition Interstate 26 connects Charleston, Columbia, and Spartanburg; Interstate 20 connects Florence, Columbia, and Augusta; Interstate 95 connects Florence and Charleston by way of Interstate 26; and Interstate 85 connects Anderson, Pickens, Greenville, Spartanburg and Charlotte. Facilitating this Interstate system is the primary system which comprises 9,355 miles of primary highways. The largest component of the State's highway system is the secondary system, with 29,497 miles of roads serving urban and rural areas.

The South Carolina Department of Highways and Public Transportation has the responsibility of planning, constructing and maintaining this large highway system. During fiscal year 1980-1981 the excess of revenues and other receipts over expenditures amounted to $14.5 million in contrast to a deficit of $17.9 million in fiscal year 1979-1980. This decrease in expenditures was largely due to a decline in highway construction activity. Approximately 56% of the highway dollar came from the motor fuel tax. (The remaining 44% of the highway dollar came from federal aid, license fees and a small miscellaneous category.) Revenue from motor fuel taxes in fiscal year 1980-1981 increased 7.2% over fiscal year 1979-1980, but motor fuel consumption continued to decline as motorists shifted to smaller, more fuel efficient vehicles. Gasoline consumption, which directly affects Department revenues, decreased from 1,864 million gallons in 1978-79 to 1,741 million gallons in 1979-80 and 1,695 gallons in 1980-81. This declining trend in gasoline consumption is expected to continue.

Recognizing the Department's revenue limitations, the General Assembly approved another two-cents of tax per gallon of gasoline, effective September 1, 1981, making a total tax of 13 cents per gallon. One cent of this goes to the counties for road purposes, 2.66 cents goes to finance the "C" fund or farm-to-market roads, and the remaining 9.34 cents per gallon goes to finance all phases of the program including $70 million for maintenance and $30 million for the Highway Patrol.


COST OF HIGHWAY MAINTENANCE
PER MILE IN SOUTH CAROLINA
1981

Source: South Carolina Department of Highways and Public Transportation

During fiscal year 1981, total revenue grew by 3.7% while total expenditures fell by 7.0%, amounting to $286.5 million. The largest expenditure category, accounting for 50% of the total, was highway construction which fell 4.3%. This expenditure was due largely to the completion of authorized interstate construction programs. Highway construction expenditures, which totaled $143 million, slowed somewhat due primarily to funding limitations and Departmentwide cutbacks. Highway maintenance, which accounts for 26% of the total, increased 1.2%. The average regular maintenance cost per mile for interstate roads was $5,589, for primary roads, $2,095, for secondary roads, $1,190 , and for all other roads,

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$1,484. Expenditures on land and buildings increased nearly 71% but accounts for only .3% of total expenditures. Total salaries rose to $78.7 million, an increase of $3.8 million over the previous year while the total number of employees on June 30, 1981 was 6,252, a decrease of 290 employees from June 30, 1980.

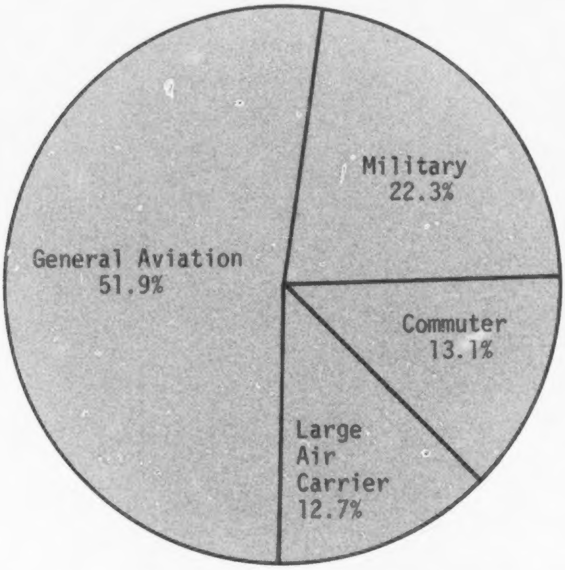
Airports

The existence of an efficient air transportation system is essential to a growing economy with its need for mobility of people, goods and services. Presently, South Carolina has adequate airport facilities, defined as at least one paved, lighted airport in 45 of its 46 counties. Cherokee county is the only exception, and construction plans for a runway are currently underway.

Air transportation activity in South Carolina was brisk during calendar year 1981, reflecting a substantial growth in commuter airline operations and a stablizing trend in large air carrier operations. All air craft operations in the State can be categorized as general aviation, major airline carriers, or commuter airline operations.

SOUTH CAROLINA AIR TRANSPORTATION ACTIVITY

1981



Source: South Carolina Aeronautics Commission

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The largest segment of air transportation in the State is general aviation. General aviation is defined as aviation which is not scheduled commercial service or military flying. It embraces a wide variety of civil flying activities, from private pleasure flights to corporate trips and aerial applicating or crop dusting. Although recent data indicate a decline of over 50% in the number of general aviation operations from 1980 to 1981, the data are misleading since the Spartanburg and North Mrytle Beach control towers were closed by the FAA last year. Since it is control towers that keep a count of each aircraft operation at the airport no operations were thus reported in the official statistics at those airports. However the managers and operators at those airports indicate activity was about the same as in previous years.

Three major airline carriers serve four cities in South Carolina. Delta and Eastern serve Columbia and Charleston; Eastern serves Greer; and Piedmont serves Myrtle Beach. Until 1981, air carrier operations in the State had dropped dramatically. One reason for the decline in the number of operations was the passage of the 1978 Airline Deregulation Act, which makes it easier for air carriers to enter new markets with major population centers able to support larger jet equipment and abandon old markets that were less profitable. From 1978 to 1980, air carrier operations in the State had fallen by almost 60%. In 1981, however, air carrier operations showed a three percent increase, from 55,491 to 57,009 operations, reflecting a stablizing trend in the proper service/market mix required to maintain profitability.

Historically, large air carriers account for half of the commercial air transportation in the State. Last year, however, air taxi, or commuter, airline operations exceeded the large air carrier oprations for the first time. These smaller commuter airlines benefited from the 1978 Deregulation Act by stepping in to fill the gaps that the major air carriers left in the small and medium traffic areas. In 1981, commuters served nine South Carolina cities and totaled more than twice the number of takeoffs and landings as in 1980. Total commuter operations were 58,681, which was 1,672 operations above the larger air carrier business during 1981.

Ports

The South Carolina port system, which consists of three modern and efficient coastline ports (Charleston, Georgetown and Port Royal) and an inland jet port (Greenville-Spartanburg Airport), moves over $4.95 billion in high grade cargo each year. To date, the dollar amount of investment in these port facilities exceeds $165 million, with a current replacement value estimated at $340 million. These port facilities are used regularly by over 2,000 South Carolina firms. In addition, State port facilities, with trade development offices in Charleston, Greenville, New York, Chicago, Brussels, Tokyo, Hong Kong, and Sydney, are a major attraction to industrial and commercial investors. One of the main objectives of the trade development offices is to stimulate demand and locate markets for State products. In 1981 over 20% of all industrial investments in the State were by foreign-based firms which rely heavily upon port facilities to support their operations.

The hub of South Carolina's port activities is the Port of Charleston, which lives up to its name as the "Service Port of the South" by efficiently handling more than four million tons of general and dry bulk cargo per year. Currently, Charleston's port ranks twelfth among all United States seaports in value of trade, and ninth in volume of containerized cargo. Since 1970, containerized cargoes have grown at an accelerated rate, reaching almost 1.9 million tons in fiscal 1980. The total value of foreign general cargo trade through Charleston was nearly $3.3 billion in calendar year 1979, with 60% of the trade originating or terminating entirely within South Carolina. Presently, international trade through Charleston is composed of approximately 65% exports and 35% import. By contrast, in 1973, 70% of Charleston's cargo was imports.

South Carolina imports are mainly used in the State's textile, wood products and durable manufacturing industries. The Georgetown facility is currently a major port for imported hardwood from the Far East, Africa and South America. These hardwood products are transported to furniture makers in Georgia, North Carolina, and South Carolina, as well as plywood and veneer processors in the State. In addition to textile goods and wood products, other major imports include iron and steel products, bananas, metallic ores, petroleum and a variety of consumer goods.

South Carolina's leading exports consist of manufactured products such as chemicals and allied products, heavy equipment and machinery, paper and textile mill products, forest products, woodpulp and stone and clay products. Major new export opportunities have opened up recently for southern pine lumber. In addition, important markets for South Carolina-manufactured textile machinery are opening up in Brazil.

The agricultural sector of the State depends heavily upon port facilities. Approximately 29% of the total value of South Carolina's agricultural production is exported through the State's port facilities, the highest ratio in the nation. The export grain elevator at the North Charleston Terminal, with a storage capacity of 1.5 million bushels, handled 390,490 tons of corn, soybeans and wheat in calendar year 1980.

In November 1981, the first of three new containership berths at a site on the Wando River in Charleston, began handling containerized cargo. This expanded capacity enabled the Port of Charleston to more adequately sustain its leadership role along the East. The Wando terminal, located across the Charleston Harbor and twelve miles from the open sea, will eventually double the cargo-handling capacity of the Port of Charleston and offers the potential to meet future demand for port services into the 1990's.

GENERAL FUND REVENUES

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TOTAL GENERAL FUND REVENUES

The General Fund is the State's largest source of funding for State activities. It is a composite of revenue sources derived from taxation of income and sales and from licenses and fees. Also included in this fund are all institutional and departmental revenues or collections, including income from the sale of commodities and services.

The various revenues making up the General Fund are now categorized into two sources for accounting purposes in the fiscal State budget: Regular Sources and Miscellaneous Sources. Prior to Fiscal year 1981-82, an additional category was provided for Federal Revenue Sharing which has since been discontinued.

Regular Sources:

Regular Sources is comprised of only those revenues which are established bases of revenue income from year to year. They are the Sales and Use Tax, Income Taxes (Individual and Corporation) and an All Other segment encompassing all Regular Source revenues other than Sales and Income.

Miscellaneous Sources:

Miscellaneous Sources consists of additional revenues that are not as predictable as collections from Regular Sources. Generally, this classification incorporates among others: 1) those receipts which do not always continue in succeeding years, often labeled as "nonrecurring" revenues. 2) first-year collections of newly enacted taxes and 3) line-item transfers of agency appropriations to the General Fund for specific purposes. Due to constant shifts in revenue items from year to year, this category has no actual trend to monitor and no analysis is presented in the text. Refer to Appendix Table 7, p.122, for historical reference.

Revenue-Sharing:(Discontinued)

Revenue Sharing was a direct fund transfer from the Federal government to the State and thus, not a normal source of State revenue. Quarterly allotments were received from Fiscal Year 1972-73 through the first quarter of Fiscal year 1980-81 according to formula criteria specified in the State and Local Fiscal Assistance Act of 1972 and 1976. Programs included General Revenue Sharing and Federal Anti-Recession Aid. The Windfall Revenue Sharing Fund, based upon regular allotments and interest earned by the State for the funding period January 1, 1972 through June 30, 1973, was used primarily for capital outlay appropriations.

Summary and Analysis of Major Revenue Categories For Fiscal Year 1981-82

Fiscal Year 1981-82 General Fund Revenue collections totaled $1,804.2 million, a 5.6% increase over the $1,709.2 million collected in Fiscal Year 1980-81. The 5.6% increase, based on a gain of $95.0 million, denoted a $114.0 million, or 6.6%, shortfall from the official $1,918.2 million forecast for Fiscal Year 1981-82. However, if expressed as an "actual" shortfall, this $114.0 million amount is misleading.

With a sharp downturn in production and employment in the final months of 1981 as indicated by most national indicators a shortfall had been expected as early as December, 1981. Accordingly, agency budgetary allocations were reduced in phases to account for lowered revenue expectations. A final $1,819.2 million estimate was predicated on a slowdown in fourth-quarter growth through the month of May. Much of the additional $15.0 million decline from that estimate can be attributed to a surprising $9.0 million downturn in June Individual Income Tax receipts. Never before in the nineteen-year history for which quarterly General Fund receipts are available have Regular Source receipts been negative relative to the same quarter in the prior year. The net result, after both reduced budget allocations and unspent (or lapsed) appropriations were taken into account, was a $55.4 million shortfall. A transfer in this amount was made from the General Fund Reserve to balance General Fund operational expenditures for the year, thus preventing an actual budget deficit. A brief history of General Fund surplus and deficits is provided on page 97.

Sales and Use Tax:

The Fiscal Year 1981-82 cumulative total of $646.5 million represented a $30.5 million, or 4.9%, gain over the $616.1 million collected in Fiscal 1980-81. Compared to historical trends, monthly collections were extremely erratic during the January-June period of Fiscal 1981-82, with the months of February and May posting actual declines from year-ago levels. A disappointing $1.4 million decline for third-quarter receipts (January-March) was followed by a lackluster gain of $5.2 million for the April-June period of Fiscal 1981-82. When taken together, the net increase of only $3.8 million for the six months translated into an exceptionally low 1.2% increase in Sales Tax revenue for the second half of this fiscal year over that received for the same period in Fiscal Year 1980-81. Generally, collections for the first half account for approximately 49% of total receipts, with the remaining 51% coming in the second half of a given fiscal year. However, in 1981-82, 51% of total collections was received in the first half of the year, while only 49% was collected from January-June.

To illustrate how atypical the growth pattern was for Fiscal 1981-82, the cumulative growth rate for Sales Tax collections was 8.9% at mid-year (July-December), but was cut in half by the 1.2% second half increase, resulting in a 12-month cumulative growth rate of 4.9%. If the year had been more normal and 51% of total Sales Tax collections had been received in the second half, total collections would have been $21 million higher.

FISCAL YEAR 1981-82
SALES AND USE TAX
BY SELECTED BUSINESS CATEGORIES

S.I.C.[1] CATEGORY	1st HALF (JULY-DEC.) % CHANGE	2nd HALF (JAN.-JUNE) % CHANGE	FISCAL YEAR TOTAL % CHANGE	FISCAL YEAR % DISTRIBUTION
RETAIL TRADE	9.3	0.6	4.8	77.2
SERVICES	15.1	9.7	12.5	7.0
MANUFACTURING	5.6	-3.3	1.1	4.2
CONSTRUCTION	-3.6	-9.3	-6.3	1.2
RESIDUAL[2]	6.5	3.1	4.7	10.4
TOTAL SALES TAX	8.9%	1.1%	4.9%	100.0%

1/ Standard Industrial Classification.
2/ Housing; Agriculture; Utilities; Finance, Insurance and Real Estate; Other.

Source: South Carolina Tax Commission, Sales and Use Tax Division. Computations by S.C. Division of Research and Statistical Services.

A review of second-half Sales Tax performance by business establishment categories puts the decline in better focus. As seen in the preceding table, the Retail Trade, Manufacturing and Construction sectors collectively comprise over 82% of Sales Tax receipts. While Retail trade collections were up 9.3% for the first half of the year, they increased only 0.6% for the January-June period. Since this category accounts for 77% of the total Sales Tax, the impact from this slowdown was substantial. Similarly, first- half growth rates of Manufacturing (5.6%) and Construction (-3.6%) dropped to -3.3% and -9.3%, respectively, during the second half of this fiscal year. A comparative summary of Fiscal Year 1981-82 Sales and Use Tax collections by Standard Industrial Classification categories is provided in the Sales Tax Monitor, Appendix Table 13, p.128.

Casual Sales Tax

Beginning July 1, 1982, a Casual Sales Tax of four percent (4%) was instituted on the fair market value of all motor vehicles, motorcycles, airplanes, boats and motors transferred between individuals. This tax will be displayed as a separate line-item under the Sales and Use Tax in General Fund Revenue statements for Fiscal Year 1982-83 and thereafter.

Individual Income Tax

Receipts of $641.0 million for Fiscal Year 1981-82 reflect a gain of $70.8 million, or 12.4%, over the $571.0 million received in Fiscal Year 1980-81. The 12.4% cumulative increase is three percentage points less than the comparable 15.4% gain achieved in Fiscal Year 1980-81, which was based on a $76.3 million gain. With all exogenous factors remaining constant, it is normal to assume a slight decline in relative percentage growth with a progressive increase in the base amount each year. However, the magnitude of this three percentage point differential is more directly related to recessionary influences.

During recessionary cycles the amount of refunds increases proportionately faster than net receipts, as gross collections (withholding, etc.) are adversely affected by external forces such as: a decline in the average manufacturing workweek, temporary layoffs, higher overall unemployment and a concurrent decrease in personal income growth. This trend was apparent for the two prior recession periods: 1969-70 and 1974-75. To illustrate, gross receipts for the Individual Income Tax rose 12.9% in Fiscal Year 1981-82 whereas refunds were up 13.9%. As a consequence, growth for net revenue was reduced to a 12.4% performance.

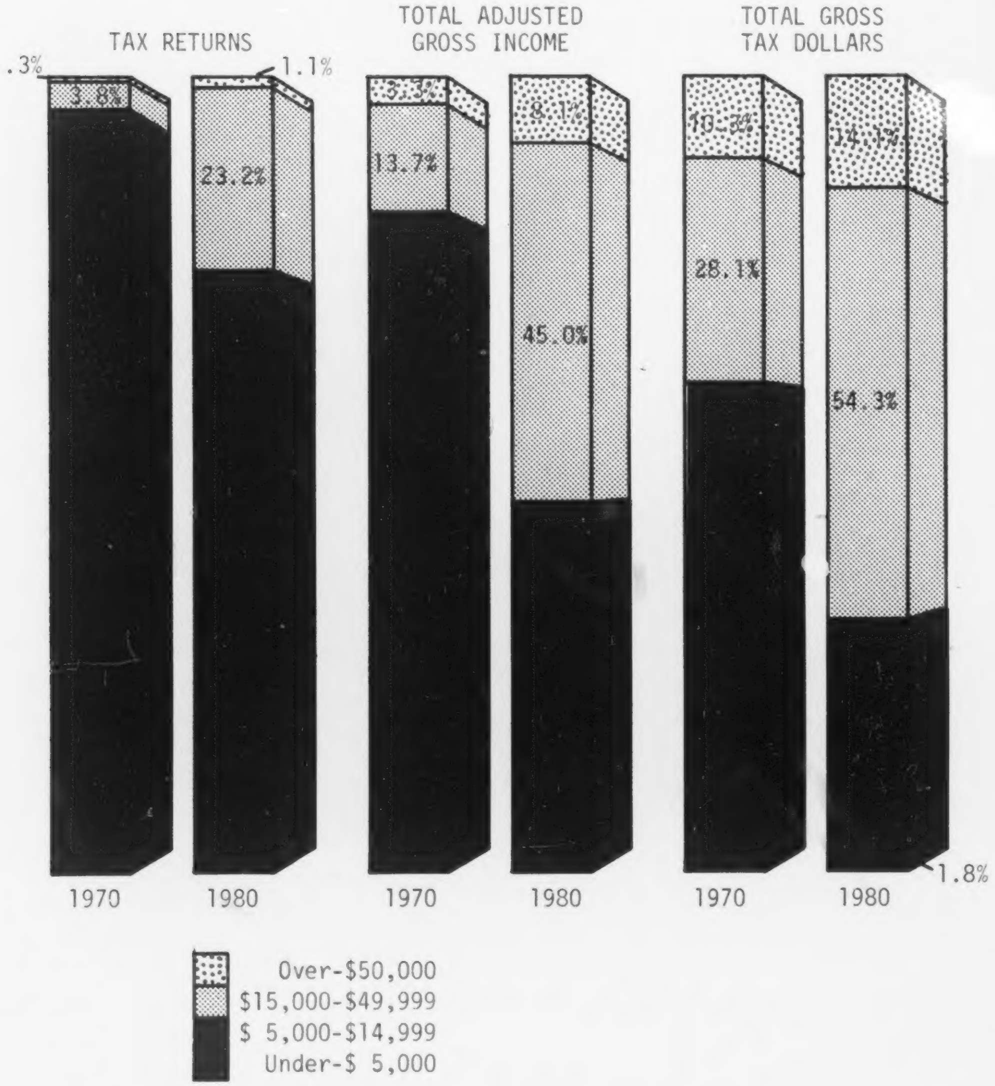
The majority of refunds are usually processed to taxpayers during the spring months based on income tax returns for the previous calendar year. The impact on net receipts is therefore greatest during this February to June refunding cycle. While on the other hand, impacts on gross revenue from labor force and personal income factors are immediate and ongoing for the duration of a prolonged slowdown in business activity. When a reduced growth trend for gross revenue converges with a sharp rise in refunds, the unfortunate result will most likely be a negative 1% to 3% growth differential between the gross revenue percentage change and that achieved for net collections, depending upon the timing, duration and severity of the recession.

The current recession has endured from the latter part of calendar year 1981 on into the first half of calendar year 1982. A sharp increase in unemployment in late 1981 contributed to the 13.9% increase for tax refunds during Fiscal Year 1981-82 and the degree of ongoing unemployment (8.7% for July, 1981 to 11.5% as of June, 1982 (unadjusted basis) with a 48,500 increase in the unemployment roll) directly reduced gross revenue throughout the second half of Fiscal Year 1981-82. The situation reached a climax in the fourth quarter of Fiscal Year 1981-82 as heavy refund processing coincided with existing double-digit unemployment levels. The result was a -4.4% over-the-year decline in fourth-quarter "net" Individual Income Tax collections. The last time fourth-quarter receipts experienced a similar downturn was a 5.2% decline for Fiscal 1974-75:4, which was during the height of the 1974-75 recession.

A total of 1,426,149 Individual Income Tax returns were filed in Fiscal Year 1980-81 based on 1980 calendar year income, a 1.7% increase over the previous year. The average gross calculated tax per return rose to $357 from $313 in 1979, a 14.1% increase per taxpayer. Descriptions of calendar year 1980 income tax data by selected income classes are presented on pages 105 and 106.

PERCENTAGE DISTRIBUTION OF INDIVIDUAL TAX RETURNS, ADJUSTED GROSS INCOME AND RELATED TAX DOLLARS FOR SELECTED ADJUSTED GROSS INCOME CLASSES

1970 versus 1980



Source: Division of Research and Statistical Services, from Tax Commission Tabulations

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The bar graph on p.101 depicts sample income class distributions for 1980 tax return data with that of 1970. As an aid in interpreting the degree of change in relative percentage distributions over the ten-year period, the following average-annual-growth rates were evident: total tax returns (+4.5%); total adjusted gross income (+11.5%); total gross calculated tax (+18.0%).

Corporation Income Tax

Total collections of $127.6 million for Fiscal Year 1981-82 were $21.1 million, or 14.2%, below Fiscal Year 1980-81 receipts of $148.5 million. Although July-June collections were down 14.2%, this rate of decline was actually an improvement compared to earlier in the year. For example, July-December and July-April collections were a respective 21.1% and 16.7% below last fiscal year.

For the twelve-month period, net General Corporation Income Tax collections of $115.5 million reflected a 12.0% decline from the $131.3 million received in Fiscal Year 1980-81. However, collections from Textile corporations fared even less well, as the $12.1 million received this year signified a 29.4% drop from Fiscal 1980-81 revenue of $17.2 million. Net receipts from textile corporations have been steadily declining for the past three fiscal years: $26.8 million (Fiscal Year 1978-79) to $12.1 million (Fiscal Year 1981-82). In fact, the $12.1 million collected this fiscal year is less than the $13.8 million received at the height of the 1974-75 recession. While the significance of these comparisons is alarming, the textile industry's relative contribution to total Corporation Income Taxes has been in a general downward trend for many years. For instance, textile-related collections represent 9.5% of Fiscal Year 1981-82 total Corporation Income Tax receipts; yet in Fiscal Year 1965-66, the textile component comprised over 30% of total corporate collections. The textile sector's proportionate share then declined to an average 20% during the 1970's and to less than 12% in Fiscal Year 1980-81. When viewed from a larger perspective, the proportionate share of General Fund Revenue derived from textile-related corporations has declined from about 4% in Fiscal Year 1965-66 to less than 1% today.

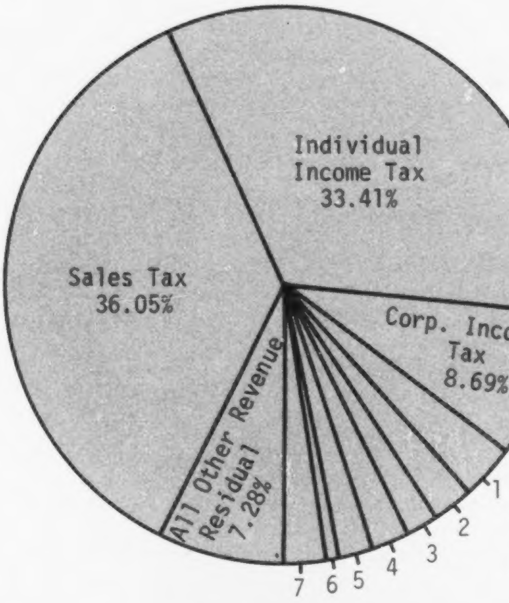
All Other Revenue

Fiscal Year 1981-82 All Other Revenue collections of $347.6 million reflected a $17.3 million increase from the $330.4 million received in Fiscal Year 1980-81. The All Other classification was the only revenue category in which collections exceeded Fiscal Year 1981-82 estimates. The $347.6 million collected was $7.1 million over the $340.5 million anticipated. Most of the over-the-year increase stemmed from Earnings on Investments (+$6.1 million); Beer and Wine Tax (+$2.7 million); and the Insurance Tax (+$2.0 million). The total gain from the sum of these four taxes accounted for 77% of the $17.3 million overall increase in All Other revenues.

The All Other Revenue classification is a mixture of taxes on discretionary consumer purchase items (i.e., beer, wine, alcohol, soft drinks, gasoline, etc.); revenues little affected by short-term shifts in personal consumption (i.e., Estate and Gift Taxes and Earnings on Investments); departmental fees and/or professional licenses; and various other commodities and services. Yearly revenue movements within the grouping will fluctuate according to current economic conditions, from the addition of new tax legislation by the General Assembly, and through Appropriation Bill provisos allowing for rate and scale adjustments of fees by the institutions and/or departments concerned. Since a substantial portion of these revenues are earmarked in whole or in part for distribution to counties and/or municipalities, these fluctuations take on added significance. A listing of All Other accounts for the past two fiscal years with an estimate for Fiscal Year 1982-83 is depicted on p.107.

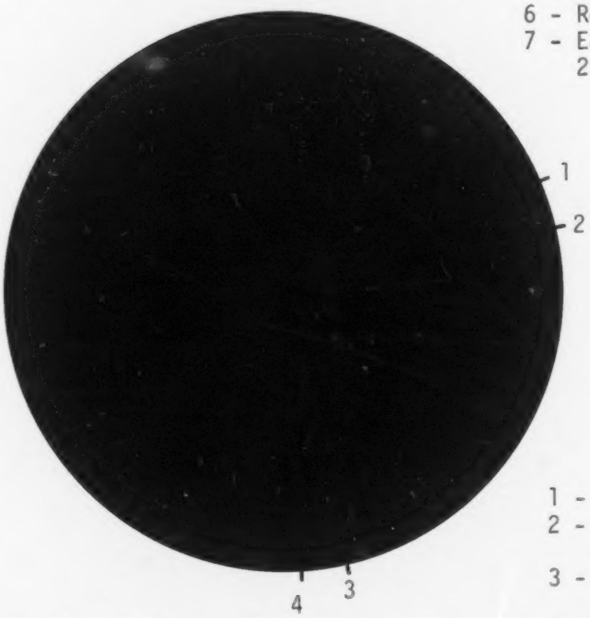
SOUTH CAROLINA GENERAL FUND TAX DOLLAR
Fiscal Year 1980-1981

REVENUES



1 - Beer & Wine Tax 3.06%
2 - Alcoholic Liquors Tax 2.30%
3 - Business License Tax 1.73%
4 - Insurance Tax 2.27%
5 - Miscellaneous 2.08%
6 - Revenue Sharing 0.45%
7 - Earnings on Investment 2.68%

EXPENDITURES



1 - Regulatory 1.92%
2 - Conservation, Natural Resources & Dev. 3.41%
3 - Executive and Administrative 3.79%
4 - Miscellaneous B 1.55%

Source: South Carolina Division of Research and Statistical Services

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NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1980

Income Class	Number of Returns 1/	Adjusted Gross Income (Thousands)	Gross Calculated Tax (Dollars)	Average Gross Calculated Tax Per Return (Dollars)
No Gross Income	10,326	$ 0	$ 0	$ 0
Under-$ 1,000	49,777	29,513	53,525	1.08
$ 1,000-$ 1,999	78,400	117,944	729,798	9.31
$ 2,000-$ 2,999	76,867	191,507	1,698,303	22.09
$ 3,000-$ 3,999	76,225	266,721	2,792,328	36.63
$ 4,000-$ 4,999	74,740	336,493	4,086,150	54.67
$ 5,000-$ 5,999	74,838	411,605	5,676,445	75.85
$ 6,000-$ 6,999	85,260	554,928	8,815,684	103.40
$ 7,000-$ 7,999	86,888	651,348	11,503,673	132.40
$ 8,000-$ 8,999	83,636	710,555	13,797,128	164.97
$ 9,000-$ 9,999	81,418	773,000	16,345,939	200.77
$ 10,000-$ 10,999	76,195	799,597	18,622,649	244.41
$ 11,000-$ 11,999	67,737	778,108	19,236,491	283.99
$ 12,000-$ 12,999	58,983	736,471	19,163,311	324.90
$ 13,000-$ 13,999	51,952	700,776	19,083,634	367.33
$ 14,000-$ 14,999	46,333	671,293	19,183,133	414.03
$ 15,000-$ 19,999	159,618	2,750,125	87,405,975	547.59
$ 20,000-$ 24,999	84,749	1,883,179	68,989,328	814.04
$ 25,000-$ 49,999	86,611	2,775,688	119,782,442	1,382.99
$ 50,000-$ 99,999	11,988	791,449	41,282,332	3,443.64
$100,000-$149,999	1,964	234,507	13,159,703	6,700.46
$150,000-$199,999	560	95,448	5,565,958	9,939.21
$200,000 and Over	556	199,139	12,008,845	21,598.64
Undistributed Returns Over $15,000 2/	528	12,998	0	0.00
Column Totals	1,426,149	$16,472,392	$508,982,774	$ 356.89

Note: The above totals may not equal the totals in other schedules publishe by the South Carolina Tax Commission due to additional tax collected, est and penalty collected, extension of time for filing delinquent ret

1/: Includes joint returns.

2/: Nontaxable long form returns which are not distributed into detailed in classes.

Source: Division of Research and Statistical Services, South Carolina Budge Control Board, from data supplied by the South Carolina Tax Commiss

PERCENT DISTRIBUTION
NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1980

INCOME CLASS	NUMBER OF RETURNS 1/ % DISTRIBUTION	ADJUSTED GROSS INCOME % DISTRIBUTION	GROSS CALCULATED TAX % DISTRIBUTION
No Gross Income	0.7	0.0	0.0
Under-$ 1,000	3.5	0.2	*
$ 1,000-$ 1,999	5.5	0.7	0.1
$ 2,000-$ 2,999	5.4	1.2	0.3
$ 3,000-$ 3,999	5.3	1.6	0.6
$ 4,000-$ 4,999	5.2	2.0	0.8
$ 5,000-$ 5,999	5.3	2.5	1.1
$ 6,000-$ 6,999	6.0	3.4	1.7
$ 7,000-$ 7,999	6.1	4.0	2.3
$ 8,000-$ 8,999	5.9	4.3	2.7
$ 9,000-$ 9,999	5.7	4.7	3.2
$ 10,000-$ 10,999	5.3	4.9	3.7
$ 11,000-$ 11,999	4.8	4.7	3.8
$ 12,000-$ 12,999	4.1	4.5	3.8
$ 13,000-$ 13,999	3.6	4.3	3.8
$ 14,000-$ 14,999	3.3	4.1	3.8
$ 15,000-$ 19,999	11.2	16.7	17.2
$ 20,000-$ 24,999	5.9	11.4	13.6
$ 25,000-$ 49,999	6.1	16.9	23.5
$ 50,000-$ 99,999	0.8	4.8	8.1
$100,000-$149,999	0.1	1.4	2.6
$150,000-$199,999	*	0.6	1.1
$200,000 and Over	*	1.2	2.4
Undistributed Returns Over $15,000 2/	*	0.1	0.0
Column Totals	100.0	100.0	100.0

Note: Detail does not add to total due to rounding.

1/: Includes joint returns.

2/: Nontaxable long form returns which are not distributed into detailed income classes.

*: Less than .05 percent.

Source: Division of Research and Statistical Services, South Carolina Budget and Control Board, from data supplied by the South Carolina Tax Commission.

ALL OTHER GENERAL FUND REVENUES
Fiscal Years
1980-81 to 1982-83
(In Thousands)

Revenue Item	Actual FY 1980-81	Actual FY 1981-82	Estimate FY 1982-83
Admissions Tax[1]	$ 3,500	$ 3,508	$ 5,240
Aircraft Tax	268	246	350
Alcoholic Liqours Tax *	39,287	39,706	45,806
Bank Tax *	3,890	3,876	4,300
Beer & Wine Tax *	52,362	55,020	57,570
Business License Tax	29,543	30,199	33,600
Cable Television Fees	7	7	7
Coin-Operated Device Tax[2]	2,087	1,975	6,966
Contractors License Tax	552	607	680
Corporation License Tax	15,175	17,666	18,200
Department of Agriculture	5,264	5,133	5,600
Dept.-Supported Appropriations	6,773	8,538	8,714
Documentary Tax	10,427	10,140	11,800
Earned on Investments	45,847	51,905	42,000
Electric Power Tax	12,539	12,627	13,688
Estate Tax	11,438	12,634	11,801
Fertilizer Inspection Tax	252	213	320
Gasoline Tax-Counties *	14,899	14,662	16,500
Gift Tax	710	714	743
Insurance Tax *	38,836	40,798	44,100
Misc. Departmental Revenues	10,405	8,887	21,612
Motor Transport Fees *	2,103	2,690	2,600
Private Car Lines Tax	801	1,075	1,050
Public Service Assessments	2,203	2,490	3,109
Public Service Authority	1,300	1,400	1,650
Retailers License Tax	705	727	1,122
Savings & Loan Associations Tax	276	59	1,600
Soft Drinks Tax	13,372	13,860	15,200
Workmen's Compensation Tax	5,559	6,274	6,700
TOTAL ALL OTHER REVENUE	$330,380	$347,640	$382,627

1/ Funds in excess of $3.5 million earmarked for Parks, Recreation and Tourism, except for Bingo Tax portion. Fiscal Year 1982-83 estimate for Bingo Tax=$1.740 million.
*: Earmarked in whole or in part for distribution to counties and/or municipalities.
2/Revisions in the rate schedule of coin-operated devices increased fees according to type and features of the machine, effective 7/1/82, resultingin an expected large increase in FY1982-83.
Note: Detail may not sum to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

STATISTICAL APPENDIX

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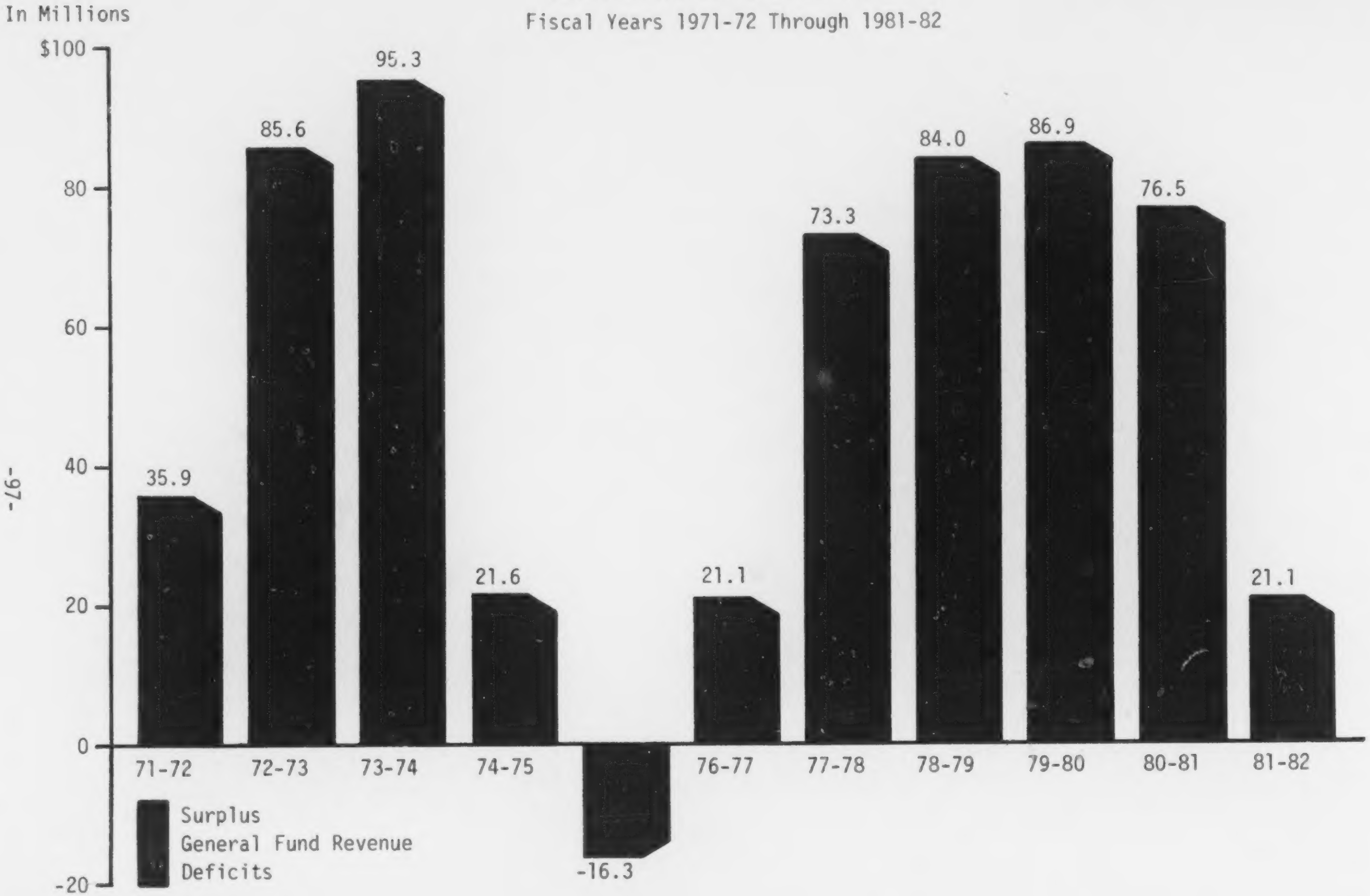
GENERAL FUND SURPLUS AND DEFICITS
Fiscal Years 1971-72 Through 1981-82



E: Estimate
Note: For additional information, consult The South Carolina State Budget, Fiscal Year 1982-83, VI, Schedule 2, page XXIV, January, 1982.
Source: South Carolina Budget and Control Board

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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE UNITED STATES AND SOUTH CAROLINA

Calendar Years
1969-1982

YEAR	NUMBER OF FARMS		LAND IN FARMS (000 ACRES)		AVERAGE FARM SIZE (ACRES)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1969	3,000,000	53,000	1,107,811	8,400	369	158
1970	2,949,000	52,000	1,102,371	8,300	374	160
1971	2,902,000	51,000	1,096,863	8,200	378	161
1972	2,860,000	48,000	1,092,065	8,000	382	167
1973	2,823,000	46,000	1,087,923	7,800	385	170
1974	2,795,000	45,000	1,084,433	7,700	388	171
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,430,000	35,000	1,043,195	6,500	429	186
1980	2,428,000	35,000	1,042,245	6,400	429	183
1981	2,436,000	34,000	1,044,700	6,300	429	188
1982	2,437,000	33,000	1,045,805	6,100	429	185

1969-1974: Places of 10 or more acres that had annual sales of agricultural products of $50 or more and places of less than 10 acres that had annual sales of $250 or more.

1975-1981: Places which had annual sales of agricultural products of $1,000 or more.

1982: Preliminary.

Source: United States Department of Agriculture, South Carolina Crop and Livestock Reporting Service.

A-2

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA

Calendar Year
1969-1980

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops
1969	$ 412,077	$171,310	$240,767
1970	448,488	171,882	276,606
1971	462,141	175,765	286,376
1972	539,375	214,302	325,073
1973	706,430	297,102	409,328
1974	861,110	257,417	603,693
1975	807,410	257,005	550,405
1976	852,933	277,785	575,148
1977	793,926	278,555	515,371
1978	971,909	375,958	574,953
1979	1,053,925	380,977	666,491
1980	1,086,237	417,102	655,704

Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, September, 1981.

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA

Calendar Years
1970-1980
(In Millions)

Year	Total Gross Farm Income	Farm Production Expenses*	Realized Net Income**	Net Change In Farm Inventories	Total Net Farm Income**
1970	554.8	404.5	150.3	- 6.3	144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	-30.8	161.4
1977	915.8	795.2	120.6	-13.1	107.4
1978	1,081.5	872.8	208.7	20.1	228.8
1979	1,184.7	982.5	202.2	57.3	259.5
1980	1,233.2	1,123.5	109.7	-71.3	38.4

*1970-1972 are revised estimates only for total production expenses and not for components.

**Of Farm Operators

Note: Details may not add to totals due to rounding.

Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketing, September, 1981.

A-4

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS IN SOUTH CAROLINA

Calendar Years
1968-1981

Year	Number of Licensees	Total Resources (Thousands)	Loans Receivable (Thousands)	Number of Loans Made	Amount of Loans Made (Thousands)	Average Amount of Loans Made	Average Balance of Year
1968	703	$225,823	$179,501	597,637	$233,472	$390.66	$446.14
1969	696	246,056	200,093	572,621	249,486	435.69	493.84
1970	688	270,192	215,207	558,882	256,284	458.57	532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,878	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	106,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14

*These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting.

Source: State Board of Financial Institutions, Annual Reports.

A-5

MARKET INTEREST RATES

Calendar Years
1973-1981
(In Percent)

	1973	1974	1975	1976	1977	1978	1979	1980	1981
3-Month Treasury Bills (Market Yield)	7.03%	7.84%	5.80%	4.98%	5.27%	7.19%	10.07%	11.43%	14.03%
Federal Funds Rate	8.73	10.51	5.82	5.05	5.54	7.93	11.19	13.36	16.38
Prime Commerical Paper (4-6 Months)	8.15	9.87	6.33	5.35	5.60	7.99	10.91	12.29	14.76
Average Prime Rate	8.02	10.80	7.86	6.84	6.82	9.06	12.67	15.27	18.87
AAA Corporate Bonds	7.44	8.57	8.83	8.43	8.02	8.73	9.63	11.94	14.17
Domestic Municipal Bonds	5.22	6.26	7.10	6.56	5.68	6.03	6.52	8.69	11.33
Mortgages (HUD Series)	7.95	8.92	9.01	8.99	9.01	9.68	11.15	13.95	16.52

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin, March, 1982

SOUTH CAROLINA GENERAL FUND REVENUE

Fiscal Years
1971-1983
(In Millions of Dollars)

FISCAL YEAR	AMOUNT	NET CHANGE 1/	PERCENT CHANGE 1/
1970-71	$ 504.5	$ 47.9	10.49%
1971-72	581.5	76.9	15.25
1972-73	737.1	155.6	26.76
1973-74	822.5	85.4	11.59
1974-75	875.5	53.0	6.44
1975-76	965.5	90.1	9.33
1976-77	1,106.4	140.9	14.59
1977-78	1,277.3	170.9	15.44
1978-79	1,426.8	149.5	11.71
1979-80	1,598.1	171.3	12.00
1980-81	1,709.2	111.1	6.95
1981-82	1,804.2	95.0	5.56
1982-83E	2,050.8	246.6	13.67

E: Estimate

1/ Net and Percentage changes are based on unrounded figures.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

A-7

GENERAL FUND REVENUE BY MAJOR CATEGORIES SELECTED YEARS - IN MILLIONS OF DOLLARS

Category	Actual 1976-77	Actual 1977-78	Actual 1978-79	Actual 1979-80	Actual 1980-81	Actual 1981-82	Estimate 1982-83
REGULAR SOURCES							
Retail Sales Tax	$ 415.3	$ 471.6	$ 525.9	$ 576.5	$ 616.1	$ 646.5	$ 717.4
Income Tax	394.5	470.7	551.9	643.5	719.5	769.4	907.3
Individual	290.4	351.2	416.3	494.7	571.0	641.8	767.3
Corporation	104.1	119.5	135.5	148.8	148.5	127.6	140.0
All Other	237.0	262.5	287.1	309.6	330.4	347.6	382.6
TOTAL REGULAR SOURCES	$1,046.8	$1,204.7	$1,364.8	$1,529.6	$1,666.0	$1,763.6	$2,007.3
MISCELLANEOUS SOURCES							
Debt Service Transfers[1]	22.9	20.9	22.7	22.7	21.1	19.1	19.9
Fines - Circuit & Family Courts	NA	0.8	1.0	1.2	1[illegible]	1.3	1.3
Indirect Cost Recoveries	NA	4.6	6.1	7.3	10.2	11.2	10.6
Unclaimed Property Fund	NA	0.5	0.0	0.0	0.0	0.0	3.0
Waste Treatment Loan Repayments	0.9	0.7	0.4	0.4	0.4	0.4	0.4
Nonrecurring Revenues	1.2	9.8	0.3	6.4	2.6	8.5	8.3
TOTAL MISCELLANEOUS SOURCES	$ 25.0	$ 37.3	$ 30.7	$ 38.0	$ 35.6	$ 40.5	$ 43.5
Total Revenue Sharing	$ 34.6[2]	$ 35.3	$ 31.4	$ 30.5	$ 7.6	NA	NA
GRAND TOTAL GENERAL FUND REVENUES	$1,106.4	$1,277.3	$1,426.8	$1,598.1	$1,709.2	$1,804.2	$2,050.8

[1] Debt service transfers are Highway Department and Institution Bonds, not included in printed budget prior to 1975-1976.

[2] The above total does not correspond with that published in The South Carolina State Budget due to the incorporation of "Windfall Revenue Sharing Funds". These funds are now included to make the historical data consistent with the Budget treatment of Revenue Sharing beginning with FY 1977-78.

NA: Not Applicable.

Note: Detail may not add to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services.

A-8

COMPARATIVE SUMMARY
GENERAL FUND REVENUE SOURCES BY MAJOR CATEGORIES

(Amounts in Millions)

ITEM	ACTUAL			ESTIMATE 1/	PERCENT CHANGES 2/		
	Fiscal Year 1979-80	Fiscal Year 1980-81	Fiscal Year 1981-82	Fiscal Year 1982-83	1979-80 to 1980-81	1980-81 to 1981-82	1981-82 to 1982-83
Regular Sources	$1,529.6	$1,666.0	$1,763.6	$2,007.3	8.9%	5.9%	13.8%
Sales Tax	576.5	616.1	646.5	717.4	6.9	4.9	11.0
Income Tax	643.5	719.5	769.4	907.3	11.8	6.9	17.9
Individual	494.7	571.0	641.8	767.3	15.4	12.4	19.5
Corporation	148.8	148.5	127.6	140.0	-0.2	-14.2	9.7
All Other	309.6	330.4	347.6	382.6	6.7	5.2	10.1
Miscellaneous Sources	38.0	35.6	40.5	43.5	-6.2	13.9	7.3
Revenue Sharing	30.5	7.6	0.0	NA	-75.0	---	NA
Total General Fund Revenue	1,598.1	1,709.2	1,804.2	2,050.8	7.0	5.6	13.7

1/ July, 1982 estimate of the Board of Economic Advisors.

2/ Percentage changes are based on unrounded figures.

Note: Detail may not sum to total due to rounding.

NA: Not Applicable

Source: South Carolina Division of Research and Statistical Services, Budget and Control Board

ESTIMATED NET TAXABLE SALES, SOUTH CAROLINA PERSONAL INCOME AND RATIO OF SALES TO PERSONAL INCOME

Fiscal Years
1971-1983
(Millions of Dollars)

Fiscal Year	Sales Tax Calculated at 4%	NET TAXABLE SALES 1/			Personal Income 2/	Ratio (%) Of Sales To Personal Income
		Amount	Change Over the Year Net	Change Over the Year Percent		
1970-1971	213.7	5,343	528	11.0%	8,050	66.4%
1971-1972	245.5 3/	6,138	795	14.9	8,903	68.9
1972-1973	280.4	7,010	872	14.2	10,121	69.3
1973-1974	314.7	7,868	858	12.2	11,566	68.0
1974-1975	337.7	8,443	575	7.3	12,620	66.9
1975-1976	372.6	9,315	872	10.3	13,974	66.7
1976-1977	415.3	10,383	1,068	11.5	15,419	67.3
1977-1978	471.6	11,790	1,407	13.6	17,104	68.9
1978-1979	525.9	13,148	1,358	11.5	19,117	68.8
1979-1980	576.5	14,143	1,265	9.6	21,572	65.6
1980-1981	616.1	15,403	1,260	8.9	24,117	63.9
1981-1982E	646.5	16,163	760	4.9	26,742*	60.4
1982-1983E	717.4	17,935	1,772	11.0	29,040*	61.8

1/ Calculated from sales tax collections.
2/ Quarterly data averaged to fiscal year basis (July 1-June 30).
3/ Excludes advance payments of $5.8 million.
E: Estimates
*: Office of Chief Economist, SCOPE II Econometric Model, May, 1982.
Source: United States Department of Commerce, Bureau of Economic Analysis. South Carolina Division of Research and Statistical Services, Budget and Control Board.

A-10

ADJUSTED GROSS INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS, RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX

Calendar Years
1971-1982
(In Millions of Dollars)

Year	Adjusted Gross Income 1/	Personal Income 2/	Ratio (%) Adjusted Gross To Personal Income	INDIVIDUAL INCOME TAX 3/	
				Amount	Percent of Personal Income
1971	6,068	8,432	72.0%	127.7	1.51%
1972	6,835	9,488	72.0	159.4*	1.68
1973	7,933	10,831	73.2	192.7	1.78
1974	8,828	12,240	72.1	210.9	1.72
1975	9,148	13,140	69.6	244.5	1.86
1976	10,508	14,701	71.5	290.4	1.98
1977	11,653	16,254	71.7	351.2	2.16
1978	13,243	18,005	73.6	416.3	2.31
1979	14,972	20,401	73.4	494.7	2.42
1980	16,472	22,715	72.5	571.0	2.51
1981E	16,601	25,491	65.1	641.8	2.52
1982E	17,683	27,700	63.8	767.3	2.77

1/ As reported on South Carolina Individual Income Tax Returns. Estimates were obtained by using a linear regression with Personal Income.
2/ Bureau of Economic Analysis, United States Department of Commerce, as revised April, 1982.
3/ For fiscal year lagging calendar year by six months.
*: Adjusted to new collection system.
E: Estimates.

Source: South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis

A-11

SOUTH CAROLINA CORPORATION INCOME TAXES ESTIMATED NET INCOME AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX

Fiscal Years
1971-1983

Year	Corporate Income Tax 1) (Millions)	Effective Rate (%)	Net Taxable Income 2) (Billions)	U.S. Corporate Profits Before Tax 3) (Billions)	Ratio (%) of S.C. Corporation Net Income To U.S. Corporate Profits
1970-1971	$ 42.0	.055%	.764	75.1	1.02%
1971-1972	50.5	.060	.842	87.9	0.96
1972-1973	60.7	.060	1.012	108.8	0.93
1973-1974	74.3	.060	1.238	118.9	1.04
1974-1975	79.6	.060	1.327	118.1	1.12
1975-1976	77.8	.060	1.297	157.6	0.82
1976-1977	104.1	.060	1.735	176.8	0.98
1977-1978	119.5	.060	1.992	203.5	0.98
1978-1979	135.5	.060	2.258	245.0	0.92
1979-1980	148.8	.060	2.480	253.1	0.98
1980-1981	148.5	.060	2.475	243.3	1.02
1981-1982E	127.6	.060	2.127	195.1	1.09
1982-1983E	140.0	.060	2.333	182.0	1.28

1) Less Windfalls.
2) Estimated by dividing income taxes by effective rate.
3) Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments). Projections for 1982 and 1983 were made by the Division of Research and Statistical Services.
E - Estimates.
Source: South Carolina Budget and Control Board, Division of Research and Statistical Services. Data supplied by South Carolina Tax Commission and Bureau of Economic Analysis.

A-12

SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES

Fiscal Years
1976-77 Through 1980-81
(In Thousands)

FUNCTION	1976-77	1977-78	1978-79	1979-80	1980-81
Legislative Department	$ 5,239	$ 5,938	$ 8,648	$ 10,789	$ 12,064
Judicial Department	2,888	8,162	9,414	11,636	13,034
Executive & Administrative Division	23,908	33,084	39,482	48,964	66,829
Education Division	529,572	693,931	787,511	926,627	999,993
Health Division	97,356	125,311	141,590	160,048	177,081
Social Rehabilitation Services Div.	71,266	91,877	101,672	124,973	142,724
Conservation, Natural Resources & Development Division	33,754	42,411	50,209	55,902	60,072
Correctional Division	30,940	40,364	49,642	55,158	66,565
Regulatory Division	19,379	23,012	26,783	30,314	33,837
Transportation Division	1,269	1,454	1,569	1,964	2,215
Debt Service Division	66,930	71,454	78,547	78,552	81,360
Miscellaneous Division (Total)	71,185	72,708	87,643	93,275	108,391
Miscellaneous Appropriations	252	256	396	313	284
Contributions	333	470	620	1,343	1,042
Aid To Subdivisions	70,600	71,982	86,626	91,619	107,066
Employee Benefits[1]	131,850	146,012	162,030	181,643	204,307
		Distributed in above categories			
TOTAL GENERAL OPERATIONS	$1,085,535	$1,209,705	$1,382,711	$1,598,203	$1,764,166

[1] Employee Benefits is taken from the Budget & Control Board budget through fiscal year 1976-77. Thereafter it is included in each separate agency budget. The figures displayed for fiscal years 1977-78 through 1980-81 are for reference only.

Note: Detail may not sum to total due to rounding.

Source: South Carolina Division of Research and Statistical Services, State Budget and Control Board.

A-13

SOUTH CAROLINA SALES TAX MONITOR
Fiscal Years
1981-1982

Classification	JULY-JUNE FY 1981-82		JULY-JUNE FY 1980-81		
	Amount	Percent of Total	Amount	Percent of Total	Percent Change
Agriculture	$ 1,192,344	0.18%	$ 1,299,285	0.21%	(8.23)%
Mining	$ 140,976	0.02	$ 127,428	0.02	10.63
Construction	$ 7,475,114	1.16	$ 7,978,215	1.30	(6.31)
Manufacturing	$ 27,036,061	4.18	$ 26,735,577	4.34	1.12
Textiles	5,052,660	0.78	5,252,964	0.85	(3.81)
Utilities	$ 59,770,293	9.25	$ 57,196,756	9.29	4.50
Electric, Water & Gas	42,386,894	6.56	43,145,057	7.01	(1.76)
Trade	$498,931,000	77.20	$475,994,191	77.34	4.82
Building Materials	50,531,030	7.82	53,006,444	8.61	(4.67)
Department Stores	33,553,983	5.19	31,673,467	5.15	5.94
Special Variety Stores	23,434,226	3.63	20,501,021	3.33	14.31
Grocery Stores	123,037,457	19.04	115,585,693	18.78	6.45
Motor Vehicles	46,756,149	7.23	46,100,585	7.49	1.42
Eating & Drinking Places	50,018,674	7.74	45,344,692	7.37	10.31
Finance	$ 690,383	0.11	$ 537,315	0.09	28.49
Services	$ 45,517,837	7.04	$ 40,477,338	6.58	12.45
Hotels, etc.	17,339,987	2.68	14,962,853	2.43	15.89
Rentals	10,788,143	1.67	9,709,245	1.58	11.11
Other	$ 5,568,099	0.86	$ 5,149,823	0.84	8.12
TOTAL	$646,322,108	100.00%	$615,495,929	100.00%	5.01%

Note: Detail may not add to total due to rounding. Percentage changes are based on unrounded figures. The above totals may not equal the totals in other schedules due to penalties and interest collected and refunds.

Source: South Carolina Tax Commission, Sales and Use Tax Division; compiled by South Carolina Division of Research and Statistical Services.

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VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA

Calendar Years
1969-1981
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1969	$ 342,764	$279,815	$ 622,579
1970	379,126	259,018	638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058

Source: F. W. Dodge Corporation

EXISTING SINGLE FAMILY HOME SALES AND SALES PRICE IN THE UNITED STATES AND THE SOUTH

Calendar Years
1980 and 1981

EXISTING HOME SALES	UNITED STATES			SOUTH[1]		
	1980	1981	Percent Change	1980	1981	Percent Change
Number of Single Family Home Sales	2,881,000	2,351,000	-18.4%	1,154,000	969,000	-16.0%
Single Family Home Sales (Billions of Dollars)	$ 210	$ 184	-12.2	$ 78	$ 73	- 6.4
Median Sales Price	$ 62,200	$ 66,400	6.8	$ 58,300	$ 64,400	10.5
Mean Sales Price	$ 72,800	$ 78,300	7.6	$ 67,700	$ 75,400	11.4

[1] South includes Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Source: National Association of Realtors

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INSURER LICENSING AND TAXATION DIVISION ACTIVITY GROWTH

Fiscal Years
1971 and 1981

Item	Fiscal Year 1970-1971	Fiscal Year 1980-1981	Percent Change
Number of Companies Licensed and Supervised	794	1,052	33%
Annual Licenses for Agents, Brokers, Adjusters, Appraisers and Agencies	39,097	74,382	90
Insurance Premiums Paid by South Carolinians	$704,477,400	$2,065,249,056	193
Filings Processed (Rates, Manuals and Forms)	12,882	9,572	-26

Source: South Carolina Department of Insurance, Seventy-Fourth Annual Report.

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LIFE INSURANCE BUSINESS IN SOUTH CAROLINA

Calendar Years
1970-1980

Year	Amount of Insurance In Force	Premiums Received	Claims Paid
1970	$14,485,231,503	$237,808,977	$113,355,406
1971	16,169,725,825	244,917,443	119,231,058
1972	18,169,664,914	286,782,800	128,958,643
1973	19,557,555,701	313,400,948	136,544,623
1974	22,948,905,490	331,751,079	153,293,808
1975	23,926,283,308	348,400,816	162,163,334
1976	26,818,149,641	378,529,603	166,220,641
1977	30,095,899,976	408,002,523	193,474,609
1978	33,752,242,601	439,160,067	203,745,653
1979	40,545,238,000	486,516,534	209,338,024
1980	43,302,031,000	506,510,963	238,949,648

Source: South Carolina Department of Insurance, Seventy-Fourth Annual Report.

ACCIDENT AND HEALTH INSURANCE BUSINESS IN SOUTH CAROLINA

Calendar Years
1970-1980

YEAR	PREMIUM & CONTRACT FEES RECEIVED	LOSSES AND CLAIMS PAID
1970	$175,790,177	$123,719,018
1971	200,663,235	140,074,306
1972	234,897,152	162,995,173
1973	270,298,754	194,709,040
1974	306,630,187	226,974,475
1975	343,066,193	275,353,477
1976	384,342,158	300,489,080
1977	467,117,373	347,781,789
1978	507,025,285	365,175,348
1979	549,165,924	413,902,098
1980	582,087,578	455,216,543

Source: South Carolina Department Of Insurance, Seventy-Fourth Annual Report.

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INSURANCE PROPERTY, CASUALTY & ALLIED LINES OF BUSINESS IN SOUTH CAROLINA

Calendar Years
1970-1980

YEAR	PREMIUMS WRITTEN	CLAIMS PAID
1970	$290,878,246	$164,819,706
1971	338,354,787	172,474,855
1972	395,927,948	187,373,027
1973	431,849,147	217,174,508
1974	438,944,861	240,665,105
1975	464,578,140	282,576,858
1976	581,282,451	331,659,428
1977	670,135,781	357,609,394
1978	772,296,082	409,339,820
1979	883,258,353	475,529,371
1980	976,650,515	510,762,264

Source: South Carolina Department Of Insurance, Seventy-Fourth Annual Report.

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CIVILIAN LABOR FORCE[1], TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA

Calendar Years
1970-1981
(In Thousands)

Year	Labor Force	Total Employment[2]	Total Unemployment	Percent Of Labor Force
1970	1,006.0	958.0	48.0	4.8
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,315.0	69.0	5.0
1980	1,388.0	1,292.0	96.0	6.9
1981	1,417.0	1,298.0	119.0	8.4

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[1] 1981 Current Population Survey (CPS) Benchmark. Represents employment and unemployment by place of residence.

[2] Includes workers involved in labor management disputes.

Source: South Carolina Employment Security Commission

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WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION IN SOUTH CAROLINA

Calendar Years
1975-1981
(In Thousands Rounded To The Nearest Hundred)

Industry	1975	1976	1977	1978	1979	1980	1981
Total Nonagricultural Employment	982.6	1,038.1	1,081.7	1,137.5	1,176.0	1,188.8	1,196.4
Mining	1.9	1.8	1.8	1.8	1.9	1.9	1.9
Construction	61.8	61.5	65.8	70.2	73.1	73.4	71.2
Manufacturing	339.9	371.0	380.2	391.1	399.5	392.1	388.1
Transportation and Public Utilities	40.5	42.7	45.1	48.8	53.0	53.0	53.9
Wholesale and Retail Trade	175.6	187.6	199.5	213.0	221.0	225.1	231.3
Finance, Insurance, and Real Estate	39.1	39.7	41.5	43.8	46.3	47.7	49.5
Services and Mining	123.9	130.5	134.1	145.0	152.4	159.3	166.2
Total Government	199.8	203.3	213.7	223.8	228.8	236.4	234.4

Source: South Carolina Employment Security Commission. Industries are classified according to the *Standard Industrial Classification Manual*, 1972.

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WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1975-1981
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1975	1976	1977	1978	1979	1980	1981
Total Durable Goods	91.2	99.7	108.6	116.3	122.2	120.5	119.5
Lumber and Wood Products	13.3	14.6	15.0	15.8	16.2	14.8	14.3
Furniture and Fixtures	3.8	4.5	4.5	5.0	5.0	4.8	5.0
Stone, Clay and Glass Products	10.7	10.8	11.4	11.7	11.8	10.9	10.7
Fabricated Metal Products	10.0	11.7	13.2	14.0	14.8	14.3	14.7
Machinery, Except Electrical	22.9	24.8	27.5	29.9	31.5	31.3	30.5
Electrical and Electronic Equipment	15.0	15.9	18.3	19.5	21.0	22.0	21.6
Instruments and Related Products	4.4	5.1	5.4	5.7	6.0	6.0	5.9
Primary Metal Industries	3.8	4.4	4.8	5.8	6.7	7.6	7.6

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972.

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WAGE AND SALARY EMPLOYMENT IN SELECTED NONDURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1975-1981
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1975	1976	1977	1978	1979	1980	1981
Total Nondurable Goods	248.7	271.3	271.6	274.8	277.3	271.4	268.6
Food and Kindred Products	12.9	13.7	14.0	14.5	14.8	14.4	14.1
Textile Mill Products	137.3	149.5	146.3	143.4	142.1	136.9	133.1
Apparel and Other Textile Products	41.8	46.2	45.7	48.3	47.7	46.4	46.7
Paper and Allied Products	12.8	13.5	13.8	13.9	14.1	14.0	13.9
Printing and Publishing	6.2	6.4	6.6	6.9	7.2	7.5	8.0
Chemicals and Allied Products	28.8	30.7	31.5	32.6	33.5	33.3	32.7

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972.

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN DURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1979-1981

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1979	1980	1981	1979	1980	1981	1979	1980	1981
Durable Goods	$212.49	$230.11	$258.22	41.1	40.3	40.6	$5.17	$5.71	$6.36
Lumber and Wood Products	190.87	200.30	218.56	42.7	41.3	40.7	4.47	4.85	5.37
Furniture and Fixtures	174.19	185.65	202.93	38.2	38.2	39.1	4.56	4.86	5.19
Stone, Clay, and Glass Products	239.25	264.63	299.87	42.8	43.1	42.9	5.59	6.14	6.99
Fabricated Metal Products	208.82	227.55	238.19	42.1	41.0	40.1	4.96	5.55	5.94
Machinery, Except Electrical	230.88	252.76	279.89	41.6	40.9	41.1	5.55	6.18	6.81
Electrical and Electronic Equipment	188.33	202.79	231.47	39.9	38.7	39.5	4.72	5.24	5.86
Instruments and Related Products	180.25	194.67	220.30	39.1	37.8	39.2	4.61	5.15	5.62

Source: South Carolina Employment Security Commission

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1979-1981

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1979	1980	1981	1979	1980	1981	1979	1980	1981
Nondurable Goods	$205.44	$222.86	$246.04	40.6	40.3	40.4	$5.06	$5.53	$6.09
Food and Kindred Products	174.39	194.83	207.97	39.1	39.6	38.8	4.46	4.92	5.36
Textile Mill Products	199.55	213.68	234.60	41.4	40.7	40.8	4.82	5.25	5.75
Apparel and Other Textile Products	140.96	154.46	167.93	35.9	37.4	37.4	3.83	4.13	4.49
Paper and Allied Products	327.62	355.21	388.72	43.8	42.9	43.0	7.48	8.28	9.04
Printing and Publishing	212.77	228.61	248.04	38.2	37.6	37.3	5.57	6.08	6.65
Chemicals and Allied Products	288.46	316.06	352.34	41.2	41.1	41.5	7.00	7.68	8.49

Source: South Carolina Employment Security Commission

VALUE OF CAPITAL INVESTMENT, ANNUAL PRODUCT, PRODUCTION WORKERS AND WAGES OF REPORTING ESTABLISHMENTS IN MINING, MANUFACTURING AND PUBLIC UTILITIES IN SOUTH CAROLINA

Fiscal Years
1969-1981

Fiscal Year	Number of Firms	Value of Capital Investment (Millions)	Value of Annual Product (Millions)	Total Production Workers	Total Wages of Production Workers (Millions)
1968-1969	2,567	$ 3,207.3	$ 7,170.9	279,361	$1,320.2
1969-1970	2,650	3,455.7	7,555.7	283,429	1,379.8
1970-1971	2,715	3,944.9	7,967.8	275,803	1,434.2
1971-1972	3,009	4,178.1	9,845.0	296,568	1,595.4
1972-1973	2,911	4,190.7	11,434.9	314,571	1,792.8
1973-1974	2,825	4,888.6	13,579.7	319,682	1,971.7
1974-1975	2,896	5,169.7	13,449.8	286,909	1,895.6
1975-1976	3,046	6,166.1	15,534.6	298,052	2,170.5
1976-1977	3,206	6,847.5	17,503.6	308,764	2,517.9
1977-1978	3,289	7,728.6	19,696.7	317,123	2,817.4
1978-1979	3,223	8,761.0	21,548.4	318,800	3,091.7
1979-1980	3,208	11,060.0	24,669.3	317,836	3,449.6
1980-1981	3,393	11,157.1	26,749.6	311,084	3,568.5

Source: South Carolina Department of Labor, Annual Report

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VALUE OF FOREIGN INVESTMENTS AS A PERCENTAGE OF TOTAL INDUSTRIAL INVESTMENTS IN SOUTH CAROLINA

Calendar Years
1968-1981
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1968	$184,500	$ 635,617	29.0%
1969	48,400	706,289	6.9
1970	72,300	319,456	22.6
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6

Source: South Carolina State Development Board, Planning and Research Division.

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TOTAL INDUSTRIAL GROWTH FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Years
1968-1981
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metal-Work	Misc.*	Totals
1968	2.5	109.5	13.5	8.2	23.9	327.5	136.3	14.2	635.6
1969	2.7	83.9	15.6	31.8	21.3	355.3	179.5	15.9	706.3
1970	8.0	74.8	2.7	14.6	12.3	93.1	110.7	3.4	319.5
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2

*Includes rubber and plastics, stone, clay, glass and concrete, and miscellaneous industries.

Source: South Carolina State Development Board, Planning and Research Division.

CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA, 1981

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS $)			
	New	Expanded	Total	of Total	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total
Food	5	41	46	6.3	473	116	589	3.7	28.2	10.2	38.4	1.6
Textiles	3	88	91	12.4	735	2,280	3,015	18.9	21.0	203.4	224.4	9.4
Apparel	9	38	47	6.4	543	295	838	5.3	1.5	12.7	14.2	.6
Wood and Furniture	7	51	58	7.9	416	324	740	4.6	27.1	23.0	50.1	2.1
Paper and Printing	4	54	58	7.9	510	531	1,041	6.5	602.8	205.6	808.4	33.8
Chemical	5	58	63	8.6	316	657	973	6.1	161.8	294.8	456.6	19.1
Metalworking	31	241	272	37.2	3,315	4,422	7,737	48.5	298.9	363.8	662.7	27.7
Miscellaneous*	8	89	97	13.3	297	719	1,016	6.4	20.4	119.2	139.6	5.8
TOTAL	72	660	732	100.0	6,605	9,344	15,949	100.0	1,161.5	1,232.7	2,394.2	100.0

*Represents Tobacco, Petroleum, Rubber and Plastics, Leather, Stone, Clay, Glass and Concrete, Miscellaneous Manufacturing and Research and Development Industries.

Source: Planning and Research Division, South Carolina State Development Board.

SOUTH CAROLINA NEW AND EXPANDED PLANTS

Calendar Years
1968-1981

	NEW			EXPANDED			TOTAL		
Year	No. Pl.	No. Jobs	Investment	No. Pl.	No. Jobs	Investment	No. Pl.	No. Jobs	Investment
1968	80	10,371	$ 359,140	121	9,400	$ 276,477	201	19,771	$ 635,617
1969	87	12,384	392,280	136	7,834	314,009	223	20,218	706,289
1970	53	5,917	121,835	82	4,613	197,621	135	10,530	319,456
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,485	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152

Source: South Carolina State Development Board, Planning and Research Division.

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TOTAL PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1981
(In Millions of Dollars)

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Personal Income As A Percent Of	
					Personal Income In The U.S.	Personal Income In Southeast
1970	$ 803,922	$142,269	$ 7,730	9.1%	.96%	5.43%
1971	861,904	155,808	8,432	9.1	.98	5.41
1972	944,852	175,206	9,488	12.5	1.00	5.42
1973	1,058,902	199,872	10,831	14.2	1.02	5.42
1974	1,162,203	223,443	12,240	13.0	1.05	5.48
1975	1,258,643	241,997	13,140	7.4	1.04	5.43
1976	1,385,201	268,877	14,701	11.9	1.06	5.47
1977	1,532,013	299,215	16,254	10.6	1.06	5.43
1978	1,716,610	337,550	18,005	10.8	1.05	5.33
1979	1,939,751	382,172	20,402	13.3	1.05	5.34
1980	2,160,629	428,459	22,715	11.3	1.05	5.30
1981	2,411,575	482,871	25,491	12.2	1.06	5.28

*Revised

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982

PER CAPITA PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1981
(In Dollars)

					South Carolina Per Capita Income As A Percent Of	
Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Preceding Year In South Carolina	Per Capita Income In The U.S.	Per Capita Income In The Southeast
1970	$ 3,893	$3,208	$2,951	7.4%	76%	92
1971	4,132	3,458	3,169	7.4	77	92
1972	4,493	3,829	3,519	11.0	78	92
1973	4,981	4,279	3,957	12.4	79	92
1974	5,428	4,692	4,407	11.4	81	94
1975	5,861	5,031	4,665	5.9	80	93
1976	6,401	5,543	5,179	11.0	81	93
1977	7,043	6,090	5,676	9.6	81	93
1978	7,729	6,604	5,921	4.3	77	90
1979	8,638	7,353	6,609	11.6	77	90
1980	9,511	8,104	7,265	9.9	76	90
1981	10,517	9,011	8,050	10.8	77	89

*Revised

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982.

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SOUTH CAROLINA PERSONAL INCOME* AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1981

Year	Real Personal Income (In Millions)	Real Per Capita Personal Income
1970	$ 8,357	$3,190
1971	8,747	3,287
1972	9,400	3,519
1973	10,257	3,747
1974	10,525	3,789
1975	10,504	3,729
1976	11,171	3,935
1977	11,652	4,069
1978	12,084	3,974
1979	12,571	4,072
1980	12,697	4,061
1981	13,146	4,152

*Revised

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. 1972=1.0.

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982.

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RATES OF CHANGE IN SOUTH CAROLINA PERSONAL INCOME AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1981
(In Percent)

Year	Real Personal Income	Real Per Capita Personal Income
1970	4.4%	2.7%
1971	4.7	3.0
1972	8.5	7.1
1973	8.1	6.5
1974	2.6	1.1
1975	- .2	-1.6
1976	6.3	5.5
1977	4.3	3.4
1978	3.7	-2.3
1979	4.0	2.5
1980	1.0	- .3
1981	3.5	2.2

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982

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SOUTH CAROLINA PERSONAL INCOME* BY MAJOR SOURCES

Calendar Years
1971, 1980, 1981
(In Millions of Dollars)

Source	1971	1980	1981	Percent Change 1980-81
Wage and Salary Disbursements	5,922	15,176	16,885	11.3%
Farm	216	162	294	81.5
Mining	13	31	31	0.0
Contract Construction	452	1,131	1,189	5.1
Manufacturing	2,307	5,991	6,644	10.9
Wholesale & Retail Trade	976	2,517	2,809	11.6
Finance, Insurance & Real Estate	269	752	845	12.4
Transportation, Communication & Public Utilities	362	1,136	1,273	12.1
Services	799	2,111	2,391	13.3
Government	1,501	3,672	4,075	11.0
Agricultural Services, Forestry, Fishing & Other	28	71	80	12.7
Other Labor Income	337	1,425	1,612	13.1
Proprietors Income	663	973	1,133	16.4
Total Labor & Proprietors Income by Place of Work	6,921	17,574	19,629	11.7
LESS: Contributions for Social Insurance by Place of Work	328	1,003	1,195	19.1
PLUS: Residence Adjustment	107	287	321	11.8
Net Labor & Proprietors Income by Place of Residence	6,700	16,857	18,756	11.3
PLUS: Dividends, Interest & Rent	853	2,523	2,898	14.9
PLUS: Transfer Payments	879	3,335	3,838	15.1
Personal Income by Place of Residence	8,432	22,715	25,491	12.2

*Revised: Detail may not add to totals due to rounding.

Source: United States Department of Commerce, Bureau of Economic Analysis

ESTIMATES AND PROJECTIONS OF THE RESIDENT POPULATION
UNITED STATES AND TWELVE SOUTHEASTERN STATES
(In Thousands)
1980, 1981 and 1984

Area	Final Resident Population 4/1/80	Provisional Resident[1] Population 7/1/81	Preliminary Projected[2] Resident Population 4/1/84
United States	226,546	229,307	235,808
SOUTH CAROLINA	3,122	3,167	3,305
Alabama	3,894	3,917	4,015
Arkansas	2,286	2,296	2,377
Florida	9,746	10,183	11,212
Georgia	5,463	5,574	5,791
Kentucky	3,661	3,662	3,769
Louisiana	4,206	4,308	4,447
Mississippi	2,521	2,531	2,589
North Carolina	5,882	5,953	6,169
Tennessee	4,591	4,612	4,764
Virginia	5,347	5,430	5,643
West Virginia	1,950	1,952	1,974

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[1] These 1980 census based estimates will be published in a forthcoming Current Population Reports.

[2] These preliminary 1980 census based projections were developed by applying 1970 to 1980 net migration patterns to the 1981 estimates. The final projections developed by the Bureau and published later this year will differ somewhat in methodology and value from the projections shown here.

Source: U. S. Bureau of the Census, April 1982.

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CONSUMER PRICES INDICES, MAJOR COMPONENTS
UNITED STATES

Calendar Years
1967-1981

(1967=100.0)

	ALL ITEMS		FOOD		HOUSING		FUEL		APPAREL		MEDICAL CARE	
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	2.9%	100.0	.9%	100.0	2.9%	100.0	3.8%	100.0	4.1%	100.0	7.1%
1968	104.2	4.2	103.6	3.6	104.2	4.2	105.7	5.7	105.4	5.4	106.1	6.1
1969	109.8	5.4	108.9	5.1	110.8	6.3	116.0	9.7	111.5	5.8	113.4	6.9
1970	116.3	5.9	114.9	5.5	118.9	7.3	128.5	10.8	116.1	4.1	120.6	6.3
1971	121.3	4.3	118.4	3.0	124.3	4.5	133.7	4.0	119.8	3.2	128.4	6.5
1972	125.3	3.3	123.5	4.3	129.2	3.9	140.1	4.8	122.3	2.1	132.5	3.2
1973	133.1	6.2	141.4	14.5	135.0	4.5	146.7	4.7	126.8	3.7	137.7	3.9
1974	147.7	11.0	161.7	14.4	150.6	11.6	163.2	11.2	136.2	7.4	150.5	9.3
1975	161.3	9.2	175.4	8.5	166.8	10.8	181.7	11.3	142.3	4.5	168.6	12.0
1976	170.5	5.7	180.8	3.1	177.2	6.2	191.7	5.5	147.6	3.7	184.7	9.5
1977	181.5	6.5	188.0	4.0	186.5	5.2	202.2	5.4	154.2	4.5	202.4	9.6
1978	195.4	7.7	206.2	9.7	202.8	8.7	216.0	6.8	159.5	3.4	219.4	8.4
1979	217.4	11.3	228.5	10.8	227.6	12.2	239.3	10.8	166.6	4.4	239.7	9.3
1980	246.8	13.5	248.0	8.5	263.3	15.7	278.6	16.4	178.4	7.1	265.9	10.9
1981	272.4	10.4	267.3	7.8	293.5	11.5	319.2	14.6	186.9	4.8	294.5	10.8

Source: United States Department of Labor, Bureau of Labor Statistics

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UNITED STATES PRODUCERS PRICE INDEX BY GROUP OF COMMODITIES

Calendar Years
1976-1981
(1967=100.0 Unless Otherwise Specified)

Item	1976	1977	1978	1979	1980	1981	Percent Change 1980-1981
All Commodities	183.0	194.2	209.3	235.6	268.8	293.4	9.2%
Farm Products and Processed Food & Feed	183.1	188.8	206.6	229.8	244.7	251.5	2.8
Farm Products	178.4	192.5	212.5	241.4	249.4	254.9	2.2
Processed Foods & Feeds	178.0	186.1	202.6	222.5	241.2	248.7	3.1
Industrial Commodities	182.4	195.1	209.4	236.5	274.8	304.1	10.7
Textile Products & Apparel	148.2	154.0	159.8	168.7	183.5	199.6	8.8
Fuels & Related Products & Power	265.6	302.2	322.5	408.1	574.0	694.4	21.0
Chemicals & Allied Products	187.2	192.8	198.8	222.2	260.3	287.8	10.6
Rubber & Plastic Products	159.2	167.6	174.8	194.2	217.4	232.8	7.1
Lumber & Wood Products	205.6	236.3	276.0	300.4	288.9	292.8	1.3
Pulp, Paper & Allied Products	179.4	186.4	195.6	219.0	249.2	273.7	9.8
Metals & Metal Products	195.9	209.0	227.1	259.3	286.4	300.4	4.9
Machinery & Equipment	171.0	181.7	196.1	213.9	239.8	263.1	9.7
Furniture & Household Durables	145.6	151.4	160.3	171.3	187.7	198.4	5.7
Transportation Equipment*	151.1	161.3	173.5	188.1	207.0	235.4	13.7

*December, 1968 = 100.0

Source: United States Department of Labor, Bureau of Labor Statistics

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CUSTOMERS SERVED BY NATURAL GAS UTILITIES IN SOUTH CAROLINA

Fiscal Years*
1970-1981

Year	Residential	Commercial and Small Industrials	Large Industrials	Sales for Resale	Total Customers
1970	160,965	17,236	728	12	178,941
1971	172,463	18,237	736	12	191,448
1972	183,111	18,816	732	12	202,671
1973	191,457	19,147	705	12	211,321
1974	198,854	19,462	718	12	219,046
1975	203,914	19,360	725	12	224,011
1976	204,862	19,444	708	11	225,033
1977	207,157	19,645	765	14	227,581
1978	206,815	19,281	761	14	226,871
1979	206,777	21,059	806	13	228,655
1980	213,395	19,037	789	14	233,235
1981	213,035	21,830	765	14	235,644

*Figures based on fiscal year ending March 31 of following year.

Source: South Carolina Public Service Commission

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NATURAL GAS SERVICE* TO RESIDENTIAL CUSTOMERS IN SOUTH CAROLINA

1970-1981

Year	Residential Customers	Residential Gas Sales, MCF	Average Use Per Customer, MCF
1970	160,965	13,965,635	90.6
1971	172,463	14,627,989	88.0
1972	183,111	14,185,462	84.5
1973	191,457	19,947,334	81.5
1974	198,854	13,417,727	67.5
1975	203,914	13,611,809	66.8
1976	204,862	16,620,249	81.1
1977	207,157	16,019,466	77.3
1978	206,855	16,486,352	79.7
1979	206,777	14,599,221	70.6
1980	213,395	18,519,774	86.8
1981	213,035	17,468,067	82.0

*Figures include five private utilities only.

Source: South Carolina Public Service Commission

SOUTH CAROLINA ELECTRICITY SALES TO ULTIMATE CUSTOMERS

Millions of Kilowatt Hours

1978-1981

Type of Customer	1978	1979	1980	1981	Percent Change 1980-81
Residential	11,419	11,477	12,580	12,518	- .5%
Commercial	7,372	7,392	7,823	8,049	2.9
Industrial	15,986	16,012	15,982	16,460	3.0
Other	907	915	881	886	.6
Total	35,684	35,796	37,266	37,913	1.7

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

SOUTH CAROLINA ELECTRICAL GENERATION

Millions of Kilowatt Hours

1978-1981

	1978	1979	1980	1981	Percent Change 1980-81	Percent of Total in 1981
Nuclear	19,457	18,221	17,404	17,328	- .4%	42%
Coal	15,354	16,728	19,521	21,083	8.0	51
Oil	3,922	2,338	1,550	1,216	-21.6	3
Gas	455	426	406	417	2.7	1
Hydro	3,161	4,115	2,977	1,247	-58.1	3
Total	42,349	41,828	41,858	41,291	- 1.4%	100%

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

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SOUTHEAST TOTAL PERSONAL INCOME

Calendar Years
1980-1981
(Millions of Dollars)

	1980	1981	Difference	Percent Change 1980-1981
Southeast	$ 428,459	$ 482,871	$ 54,412	12.7%
Alabama	28,988	32,122	3,134	10.8
Arkansas	16,462	18,461	1,999	12.1
Florida	88,693	102,333	13,640	15.4
Georgia	44,044	49,942	5,898	13.4
Kentucky	28,118	30,966	2,848	10.1
Louisiana	35,637	40,861	5,224	14.7
Mississippi	16,567	18,364	1,797	10.9
North Carolina	46,118	51,670	5,552	12.0
SOUTH CAROLINA	22,715	25,491	2,776	12.2
Tennessee	35,444	39,682	4,238	12.0
Virginia	50,404	56,711	6,307	12.5
West Virginia	15,270	16,267	997	6.5
United States	$2,160,629	$2,411,575	$250,946	11.6

Source: United States Department of Commerce, Bureau of Economic Analysis.

SOUTHEAST REAL PERSONAL INCOME

Calendar Year
1980-1981
(Millions of Dollars)

	1980	1981	Difference	Percent Change 1980-1981
Southeast	$ 239,496	$ 249,031	$ 9,535	4.0%
Alabama	16,204	16,566	362	2.2
Arkansas	9,202	9,521	319	3.5
Florida	49,577	52,776	3,199	6.5
Georgia	24,619	25,757	1,138	4.6
Kentucky	15,717	15,970	253	1.6
Louisiana	19,920	21,073	1,153	5.8
Mississippi	9,260	9,471	211	2.3
North Carolina	25,779	26,648	869	3.4
SOUTH CAROLINA	12,697	13,146	449	3.5
Tennessee	19,812	20,465	653	3.3
Virginia	28,174	29,248	1,074	3.8
West Virginia	8,535	8,389	-146	-1.7
United States	$1,207,730	$1,243,721	$35,991	3.0

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982.

SOUTHEAST PER CAPITA INCOME
1981

	Amount 1981	Percent Change 1980-1981	Percent of National Average In 1981	Rank In United States
Southeast	$ 9,011	11.2%	86%	
Alabama	8,200	10.3	78	47
Arkansas	8,042	11.9	76	49
Florida	10,050	11.8	96	29
Georgia	8,960	11.4	85	36
Kentucky	8,455	10.3	80	44
Louisiana	9,486	12.2	90	35
Mississippi	7,256	10.7	69	50
North Carolina	8,679	10.8	83	39
SOUTH CAROLINA	8,050	10.8	77	48
Tennessee	8,604	11.7	82	43
Virginia	10,445	11.0	99	21
West Virginia	8,334	6.7	79	45
United States	10,517	10.6	100	

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1982.

SOUTHEAST POPULATION

April 1, 1970 - April 1, 1980

	April 1, 1970 Census	April 1, 1980 Census	Difference	Percent Change 1970-1980
Southeast	43,826,193	52,668,235	8,842,042	20.2%
Alabama	3,444,354	3,893,888	449,534	13.1
Arkansas	1,923,322	2,286,435	363,113	18.9
Florida	6,791,418	9,746,324	2,954,906	43.5
Georgia	4,587,930	5,463,105	875,175	19.1
Kentucky	3,220,711	3,660,777	440,066	13.7
Louisiana	3,644,637	4,205,900	561,263	15.4
Mississippi	2,216,994	2,520,638	303,644	13.7
North Carolina	5,084,411	5,881,766	797,355	15.7
SOUTH CAROLINA	2,590,713	3,121,820	531,107	20.5
Tennessee	3,926,018	4,591,120	665,102	16.9
Virginia	4,651,448	5,346,818	695,370	14.9
West Virginia	1,744,237	1,949,644	205,407	11.8
United States	203,302,031	226,545,805	23,243,774	11.4

Source: United States Bureau of the Census

SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA

Calendar Years
1968-1981

Year	New Car Registrations (In Thousands)	Automobile Registrations (In Millions)	Vehicle Miles Traveled (In Millions)	Demand For Motor Gasoline (Thousand Gallons)
1968	100.3	.983	14,191	1,045,000
1969	101.9	1.026	15,512	1,117,000
1970	90.0	1.070	16,559	1,190,000
1971	108.3	1.117	17,764	1,277,000
1972	122.2	1.156	19,472	1,387,000
1973	129.9	1.233	20,428	1,454,000
1974	97.8	1.285	20,012	1,420,000
1975	88.8	1.324	20,603	1,471,000
1976	118.7	1.408	21,961	1,565,000
1977	132.8	1.468	22,689	1,604,000
1978	132.5	1.509	24,254	1,686,000
1979	127.0	1.536	24,074	1,621,000
1980	105.9	1.534	22,656	1,522,000
1981	98.4	1.499	23,056P	1,485,000

P: Preliminary

Source: New Car Registrations: South Carolina Automobile Dealers Association
Automobile Registrations: South Carolina Department of Highways and Public Transportation
Vehicle Miles Traveled: South Carolina Department of Highways and Public Transportation
Demand for Motor Gasoline: Federal Highway Administration, Highway Statistics

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HIGHWAY CONSTRUCTION AWARDS IN SOUTH CAROLINA*

Fiscal Years
1977-1981
(Thousands of Dollars)

	1977	1978	1979	1980	1981
FEDERAL AID PROGRAMS					
Interstate	$ 28,043	$ 38,329	$ 39,230	$ 45,506	$ 31,562
Primary/Urban	34,227	33,591	23,498	10,154	30,713
Secondary	11,531	13,235	9,847	9,805	5,265
Appalachian Development Hwys.	180	1,760	897	1,967	4,748
Highway Planning Research	1,836	1,777	1,584	1,821	2,041
Metropolitan Planning Funds	327	168	-61	259	240
Urban Systems	13,818	10,615	7,892	6,936	5,524
Demonstration Railroad Projects	---	173	---	5,129	162
Special Bridge Replacement	1,310	3,111	9,088	9,949	13,205
Rail-Highway Crossing	937	1,411	2,609	2,327	3,633
High Hazards-Roadside Obstacles	1,991	1,784	3,284	1,519	2,624
Pavement Marking Demonstration	1,394	2,007	851	880	1,946
Off-System Roads	1,053	3,695	2,301	763	238
Transitional Quarter Funds	6,943	3,912	19,525	867	1,429
Other	3,002	398	2,975	683	294
STATE PROGRAMS					
Primary/Urban	-617	11,554	18,391	984	2,008
"C" - State Secondary	21,064	24,660	31,045	26,439	23,850
State Bridge Replacement	-2	116	556	43	-61
SPECIAL	132	1,419	-74	912	591
Totals	$127,169	$153,715	$173,438	$126,943	$130,012

*Includes cost of Right of Way, Engineering and Contingencies.

Source: South Carolina Department of Highways and Public Transportation

SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE

Fiscal Years
1975-1981
(In Tons)

Year	Imports	Exports	Total
1975	1,241,471	1,754,331	2,995,802
1976	1,491,721	1,986,739	3,478,460
1977	1,674,452	2,549,063	4,223,515
1978	1,688,178	2,085,205	3,773,383
1979	1,884,406	2,480,739	4,365,145
1980	1,452,872	2,915,039	4,367,911
1981	1,373,838	2,965,637	4,339,475

Source: South Carolina State Ports Authority

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SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO

1968-1980
(In Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2)
1968	$ 167.6	$ 344.6	$ 512.2	$ 37,406,682
1969	140.7	307.0	447.7	36,629,179
1970	166.5	309.6	476.1	36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594

(1) Dollar value based on calendar year
(2) Federal Fiscal Year

Source: South Carolina State Ports Authority

GROSS NATIONAL PRODUCT

Calendar Years
1970-1981
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	$ 992.7	5.2%	$1,085.6	- .2%
1971	1,077.6	8.6	1,122.4	3.4
1972	1,185.9	10.0	1,185.9	5.7
1973	1,326.4	11.8	1,255.0	5.8
1974	1,434.2	8.1	1,248.0	- .6
1975	1,549.2	8.0	1,233.8	-1.1
1976	1,718.0	10.9	1,300.4	5.4
1977	1,918.0	11.6	1,371.6	5.5
1978	2,156.1	12.4	1,436.9	4.8
1979	2,413.9	12.0	1,483.0	3.2
1980	2,626.1	8.8	1,480.7	- .1
1981	2,924.8	11.4	1,510.1	2.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis

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PERSONAL CONSUMPTION EXPENDITURES

Calendar Years
1970-1981
(Billions of Current Dollars)

Year	Total Amount	Percent Change	Percentage of GNP	DURABLE GOODS Amount	DURABLE GOODS Percent Change	NONDURABLE GOODS Amount	NONDURABLE GOODS Percent Change	SERVICES Amount	SERVICES Percent Change
1970	$ 621.7	6.9%	63.0%	$ 85.2	- .6%	$265.7	7.2%	$270.8	9.1%
1971	672.2	8.1	62.4	97.3	14.1	278.8	4.9	296.2	9.4
1972	737.0	9.6	62.1	111.1	14.2	300.6	7.8	325.3	9.8
1973	811.9	10.2	61.2	123.3	11.0	333.4	10.9	355.3	9.2
1974	888.1	9.4	61.9	121.5	- 1.5	373.3	12.0	393.2	10.7
1975	976.4	9.9	63.0	132.2	8.8	407.3	9.1	436.9	11.1
1976	1,084.3	11.0	63.1	156.8	18.6	441.7	8.5	485.7	11.2
1977	1,205.5	11.2	62.9	178.8	14.0	479.0	8.4	547.6	12.7
1978	1,348.7	11.9	62.6	199.3	11.5	529.8	10.6	619.6	13.1
1979	1,510.9	12.0	62.6	212.3	6.5	602.2	13.7	696.3	12.4
1980	1,672.8	10.7	63.7	211.9	- .2	675.7	12.2	785.2	12.8
1981	1,857.8	11.1	63.5	232.1	9.5	743.0	10.0	882.7	12.4

Source: United States Department of Commerce, Bureau of Economic Analysis

DATA SOURCES

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DATA SOURCES

Board of Governors of the Federal Reserve System, Federal Reserve Bulletin

Chase Econometrics

Data Resources, Inc.

Department of Forestry, Clemson University

Dunn and Bradstreet, Inc.

Federal Deposit Insurance Corporation

Federal Highway Administration

Federal Home Loan Bank Board

Federal Reserve Bank of Atlanta

Federal Reserve Bank of Richmond

F. W. Dodge Corporation

National Association of Realtors

New York Stock Exchange

South Carolina Aeronautics Commission

South Carolina Association of Realtors

South Carolina Automobile Dealers Association

South Carolina Budget and Control Board

South Carolina Credit Union League

South Carolina Crop and Livestock Reporting Service

South Carolina Department of Highways and Public Transportation

South Carolina Department of Insurance

South Carolina Department of Labor

South Carolina Department of Parks, Recreation and Tourism

South Carolina Division of Energy Resources

South Carolina Employment Security Commission

South Carolina Public Service Commission

South Carolina State Banking Department

South Carolina State Board of Financial Institutions

South Carolina State Development Board

South Carolina State Ports Authority

South Carolina Tax Commission

United States Department of Agriculture

United States Department of Commerce, Bureau of Economic Analysis

United States Department of Commerce, Bureau of the Census

United States Department of Labor, Bureau of Labor Statistics

United States Department of Transportation

United States Travel Data Center

GUIDE TO DATA SOURCES

AGRICULTURE

Federal-State Crop and Livestock Reporting Service
1835 Assembly Street, Room 1008
Post Office Box 1911
Columbia, South Carolina 29202
Attn: Roger Foster
(803) 765-5333

BANKING, FINANCE AND INSURANCE

State Board of Financial Institutions
Examining Division
10026 Sumter Street, Room 217
Columbia, South Carolina 29201
Attn: Sam Free
(803) 758-2186

South Carolina Credit Union League
(Highway 176, Broad River Road, Irmo, S.C.)
Post Office Box 1787
Columbia, South Carolina 29202
Attn: Paul Harkey
(803) 781-5400

South Carolina Department of Insurance
2711 Middleburg Drive
Post Office Box 4067
Columbia, South Carolina 29240
Attn: Joe Barnett
(803) 758-3266

CAPITAL INVESTMENT AND INDUSTRY

Planning and Research Division
South Carolina Development Board
Post Office Box 927
1301 Gervais Street
Columbia, South Caorlina 29202
Attn: Joan Dunley
(803) 758-2411

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GROSS PRIVATE DOMESTIC INVESTMENT

Calendar Years
1970-1981
(Billions of Dollars)

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$144.2	- 3.4%	14.5%	$158.5	- 7.5%	14.6%
1971	166.4	15.4	15.4	173.9	9.7	15.5
1972	195.0	17.2	16.4	195.0	12.1	16.4
1973	229.8	17.8	17.3	217.5	11.6	17.3
1974	228.6	- .5	15.9	195.4	-10.1	15.7
1975	206.1	- 9.9	13.3	154.8	-20.8	12.5
1976	257.8	25.1	15.0	184.5	19.2	14.2
1977	322.3	25.0	16.8	213.5	15.7	15.6
1978	375.3	16.5	17.4	229.7	7.6	16.0
1979	415.8	10.8	17.2	232.6	1.3	15.7
1980	395.3	- 4.9	15.1	203.6	-12.5	13.8
1981	450.5	14.0	15.4	214.8	5.5	14.2

Source: U.S. Department of Commerce, Bureau of Economic Analysis

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GOVERNMENT PURCHASES OF GOODS AND SERVICES

Calendar Years
1970-1981

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$220.1	5.4%	22.2%	$251.0	-2.5%	23.1%
1971	234.8	6.7	21.8	250.1	- .4	22.3
1972	253.1	7.8	21.3	253.1	1.2	21.3
1973	270.4	6.8	20.4	253.4	.1	20.2
1974	304.1	12.4	21.2	261.2	3.0	20.9
1975	339.9	11.8	21.9	266.6	2.1	21.6
1976	362.1	6.5	21.1	266.8	.0	20.5
1977	394.5	8.9	20.6	272.3	2.1	19.9
1978	432.6	9.7	20.1	277.8	2.0	19.3
1979	473.8	9.5	19.6	281.8	1.5	19.0
1980	534.7	12.8	20.4	290.0	2.9	19.6
1981	591.2	10.6	20.2	291.7	.6	19.3

Source: United States Department of Commerce, Bureau of Economic Analysis

UNITED STATES EMPLOYMENT
Nonagricultural Payrolls

Calendar Years
1975-1981
(In Thousands)

	1975	1976	1977	1978	1979	1980	1981
Total Nonagricultural Establishments	76,945	79,382	82,471	86,697	89,823	90,564	91,548
Manufacturing	18,323	18,997	19,682	20,505	21,040	20,300	20,264
Nonmanufacturing	58,622	60,385	62,789	66,192	68,783	70,264	71,284
Mining	752	779	813	851	958	1,020	1,104
Contract Construction	3,525	3,576	3,851	4,229	4,463	4,399	4,307
Transportation, Communication & Public Utilities	4,542	4,582	4,713	4,923	5,136	5,143	5,152
Wholesale & Retail Trade	17,060	17,775	18,516	19,542	20,192	20,386	20,736
Finance, Insurance & Real Estate	4,165	4,271	4,467	4,724	4,975	5,168	5,330
Service	13,892	14,551	15,303	16,252	17,112	17,901	18,598
Government	14,686	14,871	15,127	15,672	15,947	16,249	16,056
Federal	2,748	2,733	2,727	2,753	2,773	2,866	2,774
State & Local	11,937	12,138	12,399	12,919	13,174	13,383	13,283

Source: United States Department of Labor, Bureau of Labor Statistics, Employment and Earnings-January, 1982.

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DISPOSITION OF U.S. PERSONAL INCOME

Calendar Years
1970-1981
(Billions of Dollars)

Year	Personal Income	Less: Personal Tax and Nontax Payments	Equals: Disposable Personal Income	Savings as Percent of Disposable Personal Income
1970	$ 811.1	$115.8	$ 695.3	8.0%
1971	868.4	116.7	751.8	8.1
1972	951.4	141.0	810.3	6.5
1973	1,065.2	150.7	914.5	8.6
1974	1,168.6	170.2	998.3	8.5
1975	1,264.9	168.9	1,096.1	8.6
1976	1,391.2	196.8	1,194.3	6.9
1977	1,538.0	226.4	1,311.5	5.6
1978	1,721.7	258.8	1,462.9	5.2
1979	1,943.8	302.0	1,641.7	5.2
1980	2,160.2	338.5	1,821.7	5.6
1981	2,404.0	388.1	2,015.8	5.3

Source: United States Department of Commerce, Bureau of Economic Analysis

South Carolina Department of Labor
Landmark Center
3600 Forest Drive
Post Office Box 11329
Columbia, South Carolina 29211
Tele: (803) 758-2851

EMPLOYMENT

South Carolina Employment Security Commission
1550 Gadsden Street
Post Office Box 995
Columbia, South Carolina 29202
Attn: Sam McClary
Candler Spence
Ray Drafts
(803) 758-8983

Monthly Labor Review and _Employment and Earnings_
United States Department of Labor
Bureau of Labor Statistics
Washington, D. C. 20212

ENERGY RESOURCES

Public Service Commission
111 Doctors Circle
Post Office Drawer 11649
Columbia, South Carolina 29211
Attn: Public Information
(803) 758-3565

Governor's Division of Energy Resources
1122 Lady Street
4th Floor West
Columbia, South Carolina 29201
Attn: David Logeman
(803) 758-7502

FORESTRY

Clemson University
College of Forest and Recreation Resources
272 Department of Forestry
Lehotsky Hall
Clemson, South Carolina 29631
Attn: Dr. George D. Kessler
(803) 656-2478

HOUSING

Housing Division
U. S. Department of Commerce
Bureau of the Census
Washington, D. C. 20233
Attn: Arthur Young - Chief, Housing Division
(301) 763-2863
Bill Downs - Housing Information, Decennial Census
(301) 763-2873
Edward Montfort - Annual Housing Survey
(301) 763-2881
John C. Cannon - Quarterly Household Survey
(301) 763-2802

INCOME

Bureau of Economic Analysis
U. S. Department of Commerce
Washington, D. C. 20230
Attn: Robert L. Brown
(202) 523-0555

Divison of Research and Statistical Services
Economic Research and Evaluation Services
Room 337 Rembert D. Dennis Building
1000 Assembly Street
Columbia, South Carolina 29201
Attn: Donna J. Kizer, Greg DiBlase, Lynn Paul
(803) 758-8663

Research Section
South Carolina Tax Commission
Calhoun Office Building
Post Office Box 125
Columbia, South Carolina 29214
Attn: Odis Rawl
(803) 758-2621

POPULATION

Bureau of the Census
U. S. Department of Commerce
Washington, D. C. 20233
Attn: Johanna Barten - Population: General Information
(301) 763-5002 or 5020

South Carolina State Data Center
Room 337 Rembert C. Dennis Office Building
Columbia, South Carolina 29201
Attn: Mike MacFarlane, Dana Brockington
(803) 758-2586

PRICES (CONSUMER AND WHOLESALE)

Bureau of Labor Statistics
Southeastern Regional Office
Suite 540, 1371 Peachtree Street, N.E.
Atlanta, Georgia 30367
Tele: (404) 881-4418

REVENUES AND EXPENDITURES

Comptroller General of South Carolina
Third Floor Wade Hampton Building
Post Office Box 11228
Columbia, South Carolina 29211
Attn: Gene Garvin
(803) 758-3050

Economic Research and Evaluation Service
South Carolina Division of Research and Statistical Services
Room 337 Rembert C. Dennis Office Building
Columbia, South Carolina 29201
Attn: Greg DiBiase
(803) 758-8663

Research Section
South Carolina Tax Commission
Calhoun Office Building
Post Office Box 125
Columbia, South Carolina 29214
Attn: Otis Rawl
(803) 758-2621

Acts and Joint Resolutions of the General Assembly of South Carolina
Legislative Council
Director of Research
P. O. Box 11417
Columbia, South Carolina 29211
Attn: Richard E. McLawhorn
(803) 758-2306

TOURISM

Division of Parks
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 113, Edgar Brown Building
Columbia, South Carolina 29201
Attn: Dana L. Sawyer
(803) 758-7507

Division of Tourism
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 113, Edgar Brown Building
Columbia, South Carolina 29201
Attn: Ford A. Weeks
(803) 758-8570

TRANSPORTATION

South Carolina Aeronautics Commission
Drawer 1987
Columbia, South Carolina 29202
Attn: Bill Goodwin
(803) 758-8036

South Carolina of Highways and Public Transportation
955 Park Street
Post Office Box 191
Columbia, South Carolina 29202
Tele: (803) 758-3204

South Carolina State Ports Authority
176 Concord Street
Post Office Box 817
Charleston, South Carolina 29402
Tele: (803) 723-8651